



Garnet Full – Alt Doc Series

Premier Garnet					Garnet					
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV					
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	
\$ 1,000,000	700+	85%	80%	75%	\$ 1,000,000	700+	90%	85%	80%	
	680+	80%	80%	75%		680+	85%	85%	80%	
	600+	NA	NA	NA		600+	80%	80%	75%	
\$ 1,500,000	720+	85%	80%	75%	\$ 1,500,000	720+	90%	85%	80%	
	700+	80%	80%	75%		700+	90%	85%	80%	
	680+	75%	75%	70%		680+	85%	85%	80%	
	640+	NA	NA	NA		640+	80%	80%	75%	
	600+	NA	NA	NA		600+	75%	75%	70%	
\$ 2,000,000	740+	85%	80%	75%	\$ 2,000,000	740+	85%	85%	80%	
	720+	80%	80%	75%		720+	85%	85%	80%	
	700+	75%	75%	70%		700+	85%	85%	80%	
	680+	75%	75%	70%		680+	80%	80%	75%	
	640+	NA	NA	NA		640+	75%	75%	70%	
\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	80%	80%	75%	
	720+	75%	75%	70%		720+	80%	80%	75%	
	700+	75%	75%	70%		700+	80%	80%	75%	
	680+	65%	65%	60%		680+	75%	75%	70%	
	660+	NA	NA	NA		660+	70%	70%	65%	
\$ 3,000,000	720+	75%	75%	70%	\$ 3,000,000	720+	80%	80%	75%	
	700+	65%	65%	60%		700+	75%	75%	70%	
	680+	60%	60%	55%		680+	70%	70%	65%	
	660+	NA	NA	NA		660+	60%	60%	55%	
> \$3,000,000 See Guides for Appraisal & Credit Overlays					\$ 3,500,000	740+	70%	70%	65%	
LOAN PROGRAMS						720+	70%	70%	65%	
Fixed	<ul style="list-style-type: none"> 15-Year Fixed 30-Year Fixed 40-Year Fixed 					680+	60%	60%	55%	
ARM	<ul style="list-style-type: none"> 5/6 SOFR (2/1/5 Cap) 7/6 SOFR(5/1/5 Cap) Not Available on Premier Garnet 					660+	50%	50%	45%	
Interest Only (IO) Not Available on Premier Garnet	<ul style="list-style-type: none"> 30-Year Fixed IO (120 mos, IO + 240 mos Amortization) 40-Year Fixed IO (120 mos, IO + 360 mos Amortization) 5/6 IO SOFR (2/1/5 Cap) 7/6 SOFR (5/1/5 Cap) 					740+	65%	65%	60%	
					\$ 4,000,000	720+	60%	60%	55%	
						700+	50%	50%	45%	



	Premier Garnet	Garnet
Max LTV	<ul style="list-style-type: none"> Non-Owner Occupied – 75% 2nd Home – 75% Condo – 85% (FL Condo – 75%) Condo Non-Warrantable – NA (FL Condo – NA) 2 Unit – 80% 3-4 Unit – 75% Rural - NA 	<ul style="list-style-type: none"> Non-Owner Occupied – 85% 2nd Home – 85% Condo – 85% (FL Condo – 75%) Condo Non-Warrantable – 75% (FL Condo – 65%) 2 Unit – 85% 3-4 Unit – 80% Rural – 70%
Min Loan Amount	\$150,000	\$125,000
Interest Only (IO)	Not Allowed	<ul style="list-style-type: none"> 640 min FICO 80% max LTV Reserves based on IO payment
Housing History	<ul style="list-style-type: none"> 0 x 30 x 24 Rent free not allowed 	<ul style="list-style-type: none"> 0 x 30 x 12 1 x 30 x 12: 5% LTV reduction, >\$2.5M: 10% LTV reduction, \$3.5M max LA 1 x 60 x 12 (must be 0 x 60 in most recent 6): 10% LTV reduction, >\$2.5M: 15% LTV reduction, \$3.0M max LA 1 x 30 x 6: 10% LTV reduction, >\$2.5M: 20% LTV reduction
Credit Event (BK/SS/FC/DIL/CCC)	<ul style="list-style-type: none"> 48 Months Multiple unrelated credit events not allowed 	<ul style="list-style-type: none"> 36 Months (12 mos seasoning on discharged BK 13 or CCC w/pay history allowed) 24 Months – 10% LTV reduction, \$3.5M max LA (discharged BK 13 or CCC w/pay history allowed) 12 Months – 15% LTV reduction, \$3.0M max LA (discharged BK 13 or CCC allowed)
DTI	45%	<ul style="list-style-type: none"> 50% max, 45% max if \geq 85% LTV (50-55% allowed w/restrictions, see product details below)
One Year Self-Employed	Not Allowed	<ul style="list-style-type: none"> 80% max LTV 660 min FICO Income – Bank Statement only 75% max LTV – C/O 1 x 30 x 12
Asset Utilization	Not Allowed	<ul style="list-style-type: none"> 80% max LTV 75% max LTV – C/O \$2.0M max LA 1 x 60 x 12 allowed
1099 Only	Not Allowed	<ul style="list-style-type: none"> \$3.0M max LA 2 mos recent Bank Stmt 1 x 60 x 12 allowed
WVOE Only	Not Allowed	<ul style="list-style-type: none"> 620 min FICO 80% Max LTV 70% max LTV – C/O & FTHB 0 x 30 x 12



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ITIN	Not Allowed	<ul style="list-style-type: none"> • 660 min FICO • 80% max LTV • >80% LTV - \$1.0M max LA • Full Doc & 12 mos Bank Stmt only • 0 x 30 x 12 <ul style="list-style-type: none"> • 80% max LTV - NOO • 65% max LTV – C/O • \$1.5M max LA
Foreign National	Not Allowed	<ul style="list-style-type: none"> • 700 min FICO • \$2.0M max LA • 75% max LTV • 12 mos min. reserves required • 65% max LTV – C/O • 0 x 30 x 12
DACA	Not Allowed	<ul style="list-style-type: none"> • 85% max LTV • 75% max LTV – C/O • 0 x 30 x 12
Reserves	<ul style="list-style-type: none"> • 6 months min, cash-out cannot be utilized • > \$2.0M LA: 6 mos, cash-out cannot be utilized • > \$3.0M LA: 12 mos, cash-out cannot be utilized • 2 mos for each additional financed property (based on Property PITIA) 	<p>Owner Occupied & 2nd Home: (cash-out may be utilized)</p> <ul style="list-style-type: none"> • $\leq 75\%$ LTV = no reserves, $>75\%$ LTV = 3 mos Pur & R/T: $>80\%$ LTV = 6 mos, 3 mos allowed w/0x30x12 <p>Non Owner Occupied: (cash-out may be utilized)</p> <ul style="list-style-type: none"> • $\leq 70\%$ LTV = no reserves, $>70\%$ LTV = 3 mos Pur & R/T: $>80\%$ LTV – 6 mos, 3 mos allowed w/0x30x12 <p>All Occupancies:</p> <ul style="list-style-type: none"> • $> \\$2.0M$ LA: 6 mos, cash-out may be used to satisfy up to 50% of reserve requirement • $> \\$3.0M$ LA: 12 mos, cash-out may be used to satisfy up to 50% of reserve requirement • 2 mos for each additional financed property (based on subject property PITIA) • Additional 3 mos required with 1 x 60 x 12*
	<p>Appraisal</p> <p>$\leq \\$2,000,000$ Loan Amount:</p> <ul style="list-style-type: none"> • CU > 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed <p>$> \\$2,000,000$ Loan Amount:</p> <ul style="list-style-type: none"> • 2 appraisals required • Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal 	<p>Cash In Hand Limit (Based on LTV & FICO)</p> <ul style="list-style-type: none"> • $\leq 65\%$ LTV: \$1.5M max cash in hand* • $>65\% - <75\%$ LTV: \$1.0M max cash in hand* • $>75\%$ LTV: \$500k max cash in hand (Free & Clear ineligible) • Vacant Properties: \$750k max cash in hand • *Free & Clear Properties: Must follow FICO requirements, 75% max LTV



Additional Product Details

50.01% - 55% DTI	Full doc 6 months reserves 80% max LTV 660 in FICO Primary only Purchase only \$1.5M max LA
Debt Consolidation	Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)
Declining Markets	>70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV
Delayed Financing	≤ \$1.5M LA: Follow program max > \$1.5M LA: 70% max LTV/CLTV
Gift Funds	<ul style="list-style-type: none"> 100% allowed w/10% LTV reduction from max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed on Premier Garnet
Financed Property Limits	20 financed properties including subject OCMBC exposure - \$5.0M or 6 properties
First Time Homebuyers	<ul style="list-style-type: none"> Primary Residence and Investment Properties allowed (2nd Home Ineligible), 300% Max payment shock Investment – Purchase & Refinance: Full Doc and Bank Statement income only, 80% Max LTV, 660 Min FICO, 50% Max DTI, \$1.5M Max LA
Foreign National	Asset Utilization only for 2 nd Home & NOO 12 mos reserves all occupancy types
Impound Waivers	Owner/2 nd Home: Allowed if NOT HPML loan Non-Owner allowed (see rate sheet)
Interest Party Contribution (IPC)	≤ 80% LTV = 6% max \ > 80% LTV = 4% max
Minimum Square Footage	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 Units: 400 sq. ft. each
Non-Occupant Co-Borrower	Purchase, Rate & Term and Garnet only (Not allowed on Premier Garnet)
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO LTV ≤ 70% & ≥ 600 FICO
Residual Income	\$1250/month + \$250 1 st + \$125 others
Seasoning	<ul style="list-style-type: none"> Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out. < 6 months seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term
State Restrictions	<ul style="list-style-type: none"> Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6)) Subject properties located in Essex County, NJ; Philadelphia County, PA; and Baltimore City, MD (and its neighborhood) are ineligible
Temporary Buydowns	2:1 and 1:0 30 year fixed, Purchase transactions only Primary & Second Home eligible, non-TRID Investment loans ineligible



Tradeline Requirements	<p>Standard Tradeline Requirements:</p> <ul style="list-style-type: none">• 3 tradelines reporting 12 months with activity in last 12 months , or• 2 tradelines reporting for 24 months with activity in last 12 months, or• 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or• 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30 <p>TRID:</p> <ul style="list-style-type: none">• If primary wage earner has 3 credit scores reporting, the minimum standard tradeline requirement is met.• If primary wage earner has less than 3 credit scores, each borrower must meet the minimum standard tradeline requirements <p>Non-TRID Business Purpose:</p> <ul style="list-style-type: none">• If each borrower has 3 credit scores, minimum standard tradeline requirement is met*• Any borrower with less than 3 credit scores must independently meet standard tradeline requirement.• Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum standard tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually. <p>*Not available for ITINs, must independently meet tradeline requirements.</p> <p>Note: If borrower's credit scores primarily is based on thin credit – such as authorized user account, self-reported accounts, or recently opened accounts with limited activity – must still meet one of the standard tradeline requirements</p> <p>Limited Tradelines: If standard tradelines are not met and borrower has a valid credit score 80% max LTV - Primary and Second Homes, 70% max LTV - Investment Not available on Premier NonQM Foreign nationals ineligible ITIN - See ITIN Guides</p>
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