



## Garnet Full – Alt Doc Series

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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	• 15-Year Fixed	• 30-Year Fixed	• 40-Year Fixed	680+		60%	60%	55%	
ARM	• 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	• 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)			\$ 4,000,000		740+	65%	65%	60%
					720+	60%	60%	55%	
						700+	50%	50%	45%



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



	Premier Garnet	Garnet
<b>ITIN</b>	Not Allowed	<ul style="list-style-type: none"> <li>• 660 min FICO</li> <li>• 85% max LTV</li> <li>• &gt;80% LTV - \$1.0M max LA</li> <li>• Full Doc &amp; 12 mos Bank Stmt only</li> <li>• 0 x 30 x 12</li> <li>• 80% max LTV - NOO</li> <li>• 75% max LTV – C/O</li> <li>• \$1.5M max LA</li> </ul>
<b>Foreign National</b>	Not Allowed	<ul style="list-style-type: none"> <li>• 700 min FICO</li> <li>• \$2.0M max LA</li> <li>• 75% max LTV</li> <li>• 12 mos min. reserves required</li> <li>• 65% max LTV – C/O</li> <li>• 0 x 30 x 12</li> </ul>
<b>DACA</b>	Not Allowed	<ul style="list-style-type: none"> <li>• 85% max LTV</li> <li>• 75% max LTV – C/O</li> <li>• 0 x 30 x 12</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6 months min, cash-out cannot be utilized</li> <li>• &gt; \$2.0M LA: 6 mos, cash-out cannot be utilized</li> <li>• &gt; \$3.0M LA: 12 mos, cash-out cannot be utilized</li> <li>• 2 mos for each additional financed property (based on Property PITIA)</li> </ul>	<ul style="list-style-type: none"> <li>• OO &amp; 2<sup>nd</sup> Home: ≤75% LTV – no reserves, &gt;75% LTV – 3 mos, &gt;80% LTV – 6 mos</li> <li>• NOO: ≤70% LTV – no reserves, &gt;70% LTV – 3 mos, &gt;80% LTV – 6 mos</li> <li>• All Occupancies: Cash-out can be utilized</li> <li>• &gt; \$2.0M LA: 6 mos, cash-out cannot be utilized</li> <li>• &gt; \$3.0M LA: 12 mos, cash-out cannot be utilized</li> <li>• 2 mos for each additional financed property (based on subject property PITIA)</li> <li>• Additional 3 mos required with 1 x 60 x 12*</li> </ul>

Appraisal	Cash In Hand Limit (Based on LTV & FICO)
<p><b>≤ \$2,000,000 Loan Amount:</b></p> <ul style="list-style-type: none"> <li>• CU &gt; 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed</li> </ul> <p><b>&gt;\$2,000,000 Loan Amount:</b></p> <ul style="list-style-type: none"> <li>• 2 appraisals required</li> <li>• Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal</li> </ul>	<ul style="list-style-type: none"> <li>• ≤ 70% LTV &amp; ≥ 700 FICO: \$1.5M max cash in hand*</li> <li>• ≤ 65% LTV &amp; &lt; 700 FICO: \$1.0M max cash in hand*</li> <li>• &gt;65% - ≤70% LTV &amp; &lt; 700 FICO: \$500k max cash in hand*</li> <li>• &gt;70% LTV: \$500k max cash in hand (Free &amp; Clear ineligible)</li> <li>• Vacant Properties: \$750k max cash in hand</li> <li>• *Free &amp; Clear Properties: Must follow FICO requirements, 70% max LTV</li> </ul>



### Additional Product Details

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



**Tradeline Requirements**

**Standard Tradeline Requirements:**

- 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

**TRID:**

- If primary wage earner has 3 credit scores reporting, the minimum tradeline requirement is met.
- If primary wage earner has less than 3 credit scores, each borrower must meet the minimum tradeline requirements

**Non-TRID Business Purpose:**

- If each borrower has 3 credit scores, minimum tradeline requirement is met
- Any borrower with less than 3 credit scores must independently meet tradeline requirement.
- Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually.

**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 Select NonQM | Foreign nationals ineligible | ITIN - See ITIN Guides