



JUMBO ONE ADVANTAGE PROGRAM GUIDELINES

ELIGIBILITY MATRIX

			Purchase, Rate/Term Refi					Cash-out Refi			
Occupancy	Property	Loan Amount	Max LTV/CLTV to FICO					Max LTV/CLTV to FICO			
			740+	720+	700+	680+	660+	740+	720+	700+	680+
Primary Residence	SFR/ 2-4 Unit/ PUD/Condo	\$2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	80%	80%	80%	80%
		\$2,500,000	80%	80%				80%			
		\$3,000,000	80%					80%			
Second Home		\$2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	75%	75%	75%	
		\$2,500,000	80%	80%				75%			
		\$3,000,000	80%					75%			
Investment		\$1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%
		\$2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%
		\$2,500,000	75%	75%							
			Interest Only (Fixed Rate)								
			760+	740+	720+	700+	680+				
Primary Residence/ Second Home	SFR/ 2-4 Unit/ PUD/Condo	\$1,000,000	80%	80%	75%	75%					
		\$2,000,000	75%	75%	75%						
		\$3,000,000	75%								

¹10/6 ARM ineligible

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PROD CT OFFERINGS

Full Amortizing Fixed Rate	15, 30 years
Full Amortizing Adjustable Rate	10/6 ARM, 30 year amortization
Interest Only Fixed Rate	10 year IO, 20 year amortization

ARM INFORMATION

CATEGORY	VALUES
Fixed Rate Period	10 years
Index	30 day average SOFR
Lookback Period	45 days
Adjustment Period	6 months
Floor	Subject to minimum margin and caps
Margin	2.75%
Caps	5%: Initial Cap (max increase or decrease) 1%: Subsequent Cap (max periodic increase or decrease) 5%: Lifetime Cap (max increase in interest rate over the life of loan)
Fully Indexed Rate	Sum of the index and margin rounded to the nearest one-eighth (.125) of 1 percentage point
Qualifying Rate	Greater of fully indexed rate or Note rate



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INTEREST ONLY INFORMATION	
CATEGORY	VALUES
Interest Only Period	10 years
Fixed Rate Period	20 years - fully amortized
Qualifying Rate	Fully Amortized P&I payment based on 20-year amortization term at the note rate

KEY PROGRAM PARAMETERS
<p>Approve or Accept AUS recommendation (DU or LPA) is required. Ineligible recommendation is allowed for loan amount only.</p> <p>All loans must be underwritten to the more restrictive of the product guidelines or DU or LPA findings report. Where both are silent, refer to the respective Agency guidelines, Fannie Mae Single Selling Guide for DU and Freddie Mac Single-Family Seller/Servicer Guide for LPA. Loans must be fully underwritten to either Fannie Mae or Freddie Mac guidelines and may not be combined.</p> <p>Loans must be fully underwritten to either Fannie Mae or Freddie Mac guidelines and may not be combined.</p> <p>Fannie Mae-approved DU Validation Services are not allowed.</p> <p>Qualifying criteria are subject to change without notice.</p>

TOPIC	UNDERWRITING AND DOCUMENTATION REQUIREMENTS
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Appraisal Requirements	<ul style="list-style-type: none"> Appraisal must meet all requirements of respective AUS and comply with all applicable regulations and standards including but not limited to USPAP, FIRREA, AIR and HVCC compliance Appraisals must be ordered through an AIR compliant Appraisal Management Company (AMC) Condition ratings must be C1 through C4, ○ C5 and C6 condition ratings are ineligible <table border="1" data-bbox="524 590 1446 722"> <thead> <tr> <th>First Loan Amount</th><th>Appraisal Requirements</th></tr> </thead> <tbody> <tr> <td>≤ \$1,500,000</td><td>1 Full Appraisal</td></tr> <tr> <td>> \$1,500,000</td><td>2 Full Appraisals</td></tr> </tbody> </table> <ul style="list-style-type: none"> Second appraisals ○ LTV determined by the lower value of 2 appraisals or sales price, whichever is lower <ul style="list-style-type: none"> Enhanced desk review is not required with 2 appraisals, unless required by the underwriter Appraisal waivers (PIW, Value acceptance w/PDR, PDR, ACE, ACE + PDR) are not allowed even if present on DU or LPA Transferred appraisals are not allowed 	First Loan Amount	Appraisal Requirements	≤ \$1,500,000	1 Full Appraisal	> \$1,500,000	2 Full Appraisals
First Loan Amount	Appraisal Requirements						
≤ \$1,500,000	1 Full Appraisal						
> \$1,500,000	2 Full Appraisals						
Asset Requirements	<ul style="list-style-type: none"> Follow respective AUS Virtual currency/cryptocurrency is not allowed as a source of funds or reserves unless it is liquidated into US currency Refer to Reserve Requirements for unacceptable reserves 						
Compliance Requirements	<ul style="list-style-type: none"> OCMBC follows the General QM Final Rule (price-based). These standards apply to both safe harbor and rebuttable presumption designations of QM. OCMBC allows loans that fall under safe harbor, rebuttable presumption and general ATR. 						

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<p>Credit</p>	<ul style="list-style-type: none"> • General Requirements <ul style="list-style-type: none"> ○ All borrowers must have at least two reported credit scores ○ Lowest middle decision credit score is used to determine eligibility ○ All credit inquiries made in the last 120 days require a letter of explanation, <ul style="list-style-type: none"> ▪ Any new debt must be included as a liability for qualifying • Tradeline Requirements: <ul style="list-style-type: none"> ○ Follow respective AUS/Agency's requirements • Contingent Liabilities may be excluded from the borrower's DTI ratios with the following: <ul style="list-style-type: none"> ○ Proof the borrower is not the primary obligor ○ Evidence of timely payments made by the primary obligor for the most recent twelve (12) months ○ No delinquencies in the past 12 months ○ If the liability is a mortgage debt, the property must be included in the count of financed properties • Derogatory Credit: <ul style="list-style-type: none"> ○ Bankruptcy, foreclosure, deed-in-lieu, short sale, pre-foreclosure, or mortgage charge-off: Seven (7) years seasoning required on all derogatory credit events <ul style="list-style-type: none"> ▪ Seasoning is measured from the completion, discharge or dismissal date, as applicable of the derogatory credit to the funding date of the new loan ○ Forbearance: Six (6) months of timely payments required after exiting forbearance. Payoff and/or monthly statements must not reflect any deferred principal balance. • Housing History: <ul style="list-style-type: none"> ○ Mortgages – Borrower's must evidence 0x30 in the most recent 12 months (0x30x12) <ul style="list-style-type: none"> ▪ Verification of Mortgage (VOM) is allowed only if provided from a financial institution ○ Rents – Borrower's must evidence 0x30 in the most recent 12 months (0x30x12) <ul style="list-style-type: none"> ▪ Acceptable verification of rents (VOR) are: <ul style="list-style-type: none"> • Cancelled checks (front and back) evidencing rent payments • Fully executed lease agreement and bank statements evidencing rent payments <ul style="list-style-type: none"> ▪ VOR from landlord is allowed only if the landlord is a professional management company
<p>Debt-to-Income (DTI)</p>	<ul style="list-style-type: none"> • Fully amortizing monthly payment must be used for qualifying on subject property • Fixed Rate and ARM: <ul style="list-style-type: none"> ○ DTI determined by AUS up to a max 45% • Interest Only:

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	<ul style="list-style-type: none"> DTI determined by AUS up to a max 43%
Eligible Borrowers	<ul style="list-style-type: none"> Follow respective AUS/Agency's requirements <ul style="list-style-type: none"> First-time homebuyers Inter Vivos Revocable Trusts Non-occupying co-borrowers Non-Permanent Resident Aliens allowed with all the following: <ul style="list-style-type: none"> Acceptable VISA evidence History of VISA renewal Expectation employment will continue Borrower must have a two year employment and income history in the US evidenced with two years personal tax returns regardless of AUS findings Permanent Resident Aliens US Citizens
Eligible Properties	<ul style="list-style-type: none"> Single family residence Warrantable Condominium (attached or detached) Planned unit development (PUD; attached or detached) • 2-4 Unit
General Property Requirements	<ul style="list-style-type: none"> SFR: Minimum 600 square feet of gross living area Condo: Minimum 500 square feet of gross living area 2-4 Unit: Minimum 600 square feet of gross living area per individual unit Maximum 25 acres
Geographic Restrictions	<ul style="list-style-type: none"> Loan originated in the US Territories and Texas refinance 50(a)(6) transactions are ineligible Please refer to the SWF Correspondent licensing page for any additional state restrictions
Gift Funds	<ul style="list-style-type: none"> Follow respective AUS/Agency's requirements Gifts of equity not allowed
Income/Employment	<ul style="list-style-type: none"> Employment, income sources used to qualify and income calculations must meet the respective AUS/Agency's requirements Verbal verification of employment (VVOE) for each borrower using employment or self-employment income to qualify is required and must be completed with ten (10) business days prior to the Note date and two (2) business days prior to funding



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Ineligible Borrowers	<ul style="list-style-type: none">• Blind trusts• Borrowers less than 18 years old• Borrowers with diplomatic immunity• Borrowers without a social security number• Borrowers party to a lawsuit• Corporations, Limited Partnerships, and LLCs• Foreign Nationals • Guardianships• Irrevocable Trusts• ITIN• Land Trusts• Life Estates
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TOPIC	UNDERWRITING AND DOCUMENTATION REQUIREMENTS
	<ul style="list-style-type: none">• Qualified Personal Residence trusts• Real Estate trusts

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Ineligible Property Types	<ul style="list-style-type: none"> • Agricultural properties, including hobby farms, ranches and orchards • Assisted living facilities with medical services or other types of assisted care facilities • Bed and breakfast • Boarding house • Container homes • Commercial properties • Condo-hotels, including any projects with registrations services that offer rental units on a daily, weekly or monthly basis • Condominium conversions • Co-ops, including Co-op timeshares • Deed-restricted • Domes or geodesic domes • Dwellings with > 4 units • Earth Home, Berm Home or Basement Home • Factory Built Housing • Hawaii properties located in lava zones 1 or 2 • Homes on Native American lands • Hotel or motel conversions • Houseboats • Illinois Land Trust • Income producing properties • Leasehold properties • Log homes • Manufactured homes • Mixed Use properties • Mobile homes • Non-warrantable condos • Properties exceeding 25 acres • Properties not readily accessible by roads that meet local standards • Properties not suitable for year round occupancy, regardless of location • Properties with PACE obligations • Properties with resale restrictions • Properties with UCC filings • Properties zoned agricultural • Rural properties • Unique properties • Vacant land or land development properties
Ineligible Transactions	<ul style="list-style-type: none"> • Bridge loan • Builder/Seller bailout • Escrow holdback or escrow for work completion • Foreclosure bailout • Income produced, or in relation to, cannabis, hemp • Illinois Land Trust • Model home leaseback • Multiple property payment skimming

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TOPIC	UNDERWRITING AND DOCUMENTATION REQUIREMENTS
	<ul style="list-style-type: none"> • Non-QM loan • Proceeds from a 1031 used to purchase a 2-4 unit property in which one of the units will be occupied by the borrower • Refinancing of a subsidized loan • Reverse 1031 exchange • Section 32 and/or High-Cost Loan • Shared Appreciation second liens • Single Closing Construction-to-Permanent refinance • Straw borrower or straw buyer • Temporary Buydowns • Texas refinance 50(a)(6) transaction
Interested Party Contributions (IPCs)	<ul style="list-style-type: none"> • Follow respective AUS/Agency's requirements
LTV/CLTV/HCTLV	<ul style="list-style-type: none"> • Purchase ○ LTV/CLTV is based upon the lesser of the sales price or appraised value • Rate and Term Refinance ○ LTV/CLTV is based upon the current appraised value • Cash-out Refinance ○ Twelve (12) months since the most recent mortgage transaction (timeframe is Note date of previous transaction to Note date of current transaction) is required ○ LTV/CLTV is based upon the current appraised value
Minimum Loan Amount	<ul style="list-style-type: none"> • One dollar (\$1) above the conforming loan limit
Mortgage Insurance/PMI	<ul style="list-style-type: none"> • Private Mortgage Insurance (PMI) is not allowed
Multiple Financed Properties	<ul style="list-style-type: none"> • Follow respective AUS/Agency's requirements • OCMBC's exposure to a single borrower shall not exceed \$5,000,000 (not to exceed \$10,000,000 in high-cost areas) in current unpaid principal balance or six (6) properties
Non-Arm's-Length Transaction	<ul style="list-style-type: none"> • Follow respective AUS/Agency's requirements • Loans made to principals or employees of OCMBC or the service provider cannot provide services on their own transactions (closing agent, title agent, appraiser, etc.) • Purchase transactions where the seller is a corporation, partnership, or any other business entity, OCMBC must ensure that the borrower is not one of the owners of the business entity selling the subject property
Refinance Transactions	<ul style="list-style-type: none"> • Rate/Term and Cash-Out Refi: <ul style="list-style-type: none"> ○ Eligibility determined by the respective AUS/Agency's requirements • Delayed Financing ○ Eligible, property must have been purchased for cash within 180 days of application date ○ Follow respective AUS/Agency's requirements

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Reserves Requirements	<ul style="list-style-type: none"> All transactions with loans amounts \leq \$2,000,000 follow AUS requirements for reserves For all transactions with loans amounts $>$ \$2,000,000, reserve requirements are below
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	<ul style="list-style-type: none">	Occupancy	Transaction	Loan Amount/Term	Greater of AUS or requirement below:
		Primary Residence/ Second Home	Purchase & Rate/Term refi	> \$2,000,000 – ≤ \$2,500,000	12 months
				> \$2,500,000	18 months
		Primary Residence/ Second Home	Cash-out refi	> \$2,000,000	18 months
		Investment	Purchase, Rate/Term & Cash-out refi	> \$2,000,000	12 months
		Primary Residence/ Second Home	Interest only	> \$2,000,000	24 months

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	<ul style="list-style-type: none"> • <p>Multiple Financed Properties – Additional reserves are required for each additional financed property. Follow DU findings to determine additional required reserves.</p> <p>Reserves are represented as a number equal to the fully amortizing payment, PITIA, for the relevant property; PITIA is the monthly payment obligation for all the following:</p> <ul style="list-style-type: none"> ○ Principal ○ Interest ○ Taxes – real estate taxes ○ Insurance – hazard, flood, mortgage insurance (as applicable) ○ Assessments/Association Dues (including ground rent, HOA Dues, special assessments, etc.) ○ Plus any subordinate financing payments on mortgages secured by the subject property <p>Unacceptable Reserves: ○ Assets that are not vested (such as non-vested stock options and non-vested restricted stock)</p> <ul style="list-style-type: none"> ○ Business assets ○ Cash on hand ○ Cryptocurrency/virtual currency, unless liquidated ○ Stock held in an unlisted corporation ○ UGMA or UTMA accounts ○ Unsecured loans
Solar	<ul style="list-style-type: none"> • Follow respective AUS/Agency's requirements with the following exception: ○ Solar Panels that include a UCC financing statement accompanying the property are ineligible
Subordinate Financing	<ul style="list-style-type: none"> • Permitted up to max LTV/CLTV • Shared Appreciation second lien is not allowed
TOPIC	UNDERWRITING AND DOCUMENTATION REQUIREMENTS
	<ul style="list-style-type: none"> • Must meet all other respective AUS/Agency's requirements
Tax Transcripts	<ul style="list-style-type: none"> • Required when tax returns are used to determine borrower qualifying income