



# BCM ALT AGENCY

## Second Home/Investment Matrix

STANDARD CONFORMING AND HIGH-BALANCE/SUPER CONFORMING LTV MATRIX				
OCCUPANCY	PROPERTY TYPE	MAX LTV/CLTV/HCLTV		
		PURCHASE	RATE/TERM REFI	CASH OUT REFI
SECOND HOME	SFR/PUD/CONDO	90%	90%	75%
INVESTMENT PROPERTY	SFR/PUD/CONDO	85%	75%	75%
	2-4 Units	75%	75%	70%

PRODUCT OFFERINGS	
<b>Fixed Rate Products</b>	<ul style="list-style-type: none"> <li>• 10, 15, 20, 25, 30 year fixed</li> <li>• Nonstandard terms available</li> </ul>

2025 CONFORMING LOAN LIMITS 1-4 UNITS			
UNITS	GENERAL LIMITS	HIGH COST LIMITS	AK, HI
1	\$806,500	\$1,209,750	\$1,209,750
2	\$1,032,650	\$1,548,975	\$1,548,975
3	\$1,248,150	\$1,872,225	\$1,872,225
4	\$1,551,250	\$2,326,875	\$2,326,875

TOPIC	OVERLAY
<b>BASIC GUIDELINES</b>	<p>All loans must be underwritten to the more restrictive of the product matrix or DU or LPA findings report. Where both are silent, refer to the respective Agency guidelines, <a href="#">Fannie Mae Single Selling Guide</a> for DU and <a href="#">Freddie Mac Single-Family Seller/Servicer Guide</a> for LPA. Loans must be fully underwritten to either Fannie Mae or Freddie Mac guidelines and may not be combined. Fannie Mae-approved DU Validation Service is not allowed.</p> <p>Qualifying criteria are subject to change without notice.</p>
<b>Amended Tax Returns</b>	<p>Accepted for the following amendment reasons:</p> <ul style="list-style-type: none"> <li>• Amended for clerical items only (i.e. modifying a prior ITIN number to a newly issued SSN)</li> <li>• Amended for income-related items, under the following conditions:             <ul style="list-style-type: none"> <li>○ Amended at least 60 days before mortgage application taken</li> <li>○ Amendment shows on transcripts, stamped returns not acceptable</li> <li>○ Documentation supplied to support the increase, including but not limited to:                 <ul style="list-style-type: none"> <li>▪ 1099 or W2 showing missed/updated income</li> <li>▪ Canceled checks or bank statements showing missed/updated rental income</li> </ul> </li> </ul> </li> </ul>



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<b>Appraisals</b>	<ul style="list-style-type: none"> <li>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</li> <li>Condition ratings must be C1 through C4               <ul style="list-style-type: none"> <li>C5 and C6 condition ratings are ineligible</li> </ul> </li> <li><b>DU:</b> Value Acceptance (PIW) allowed per AUS findings. Value Acceptance + PDR is not allowed, full appraisal required on all loans that receive a Value Acceptance + PDR finding</li> <li><b>LPA:</b> ACE Appraisal Waiver is permitted, per AUS findings. ACE+ PDR waiver is not allowed, full appraisal required on all loans that receive an ACE + PDR finding.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Follow respective AUS (DU or LPA)</li> <li>Internet Statements that are obtained from financial institution's website must contain same information found on a standard bank statement</li> <li>VOD as stand-alone document is not permitted unless obtained from a third-party vendor</li> <li>A custodial account, which is an account in a minor's name where the borrower is named only as custodian of the funds, is not eligible for use as closing costs, down payment, or reserves</li> </ul>
<b>Condominiums</b>	<ul style="list-style-type: none"> <li><b>FNMA only</b> - FNMA PERS Approved condos are eligible</li> <li><b>FHLMC only</b> – FHLMC Condo Project Advisor not allowed</li> <li>Leasehold not permitted</li> <li>Minimum square footage: 400 sq ft</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>Follow respective AUS (DU or LPA)</li> <li>All borrowers must have at least one (1) valid credit score to be eligible for an 'Approved' recommendation (by DU or LPA)</li> <li>Extenuating circumstances are not allowed for Bankruptcy or Foreclosure</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>Follow respective AUS (DU or LPA)</li> </ul>
<b>Electronic Signatures/eSigning</b>	<ul style="list-style-type: none"> <li>eSigning is allowed for most documents</li> <li>eSigning is <u>not</u> allowed for:               <ul style="list-style-type: none"> <li>Note</li> <li>Note Rider(s)</li> <li>Notice of Right to Cancel</li> <li>Security Instrument</li> <li>Security Instrument Rider(s)</li> </ul> </li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>Single Family Residence (SFR)</li> <li>Warrantable Condominium (attached or detached)</li> <li>Planned unit development (PUD, attached or detached)</li> <li><b>NOTE:</b> Condominiums, unpermitted additions and ADUs must meet the respective requirements of FNMA or FHLMC</li> </ul>



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<b>Escrow Waivers</b>	<ul style="list-style-type: none"> <li>• CA: Not permitted with LTVs over 90%</li> <li>• All other states: Not permitted on loans with LTVs over 80%</li> </ul>
<b>Family-Owned Business</b>	<ul style="list-style-type: none"> <li>• Two years tax returns are required regardless of AUS (DU or LPA) recommendation</li> </ul>
<b>Income/Employment</b>	<ul style="list-style-type: none"> <li>• Follow respective AUS (DU or LPA)</li> </ul>
<b>Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• A- Risk Grade (FHLMC)</li> <li>• Community Land Trusts</li> <li>• CHOICEHome®, GreenCHOICE® (FHLMC)</li> <li>• High-LTV Refinance (FNMA)</li> <li>• HomePath, HomeStyle, HomeReady (FNMA)</li> <li>• Home Possible, Enhanced Relief Refinance (FHLMC)</li> <li>• Land Trusts</li> <li>• Native American Lands</li> <li>• PACE Obligations attached to property</li> <li>• Renovation Mortgages</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>• Co-Ops</li> <li>• Indian Leased Land</li> <li>• Manufactured homes</li> <li>• Resale type Deed Restrictions</li> <li>• Solar Panels that affect first lien position</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>• \$75,000</li> </ul>
<b>Mortgage Credit Certificate (MCC)</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Mortgage Insurance (MI):</b>	<ul style="list-style-type: none"> <li>• Borrower Paid, Lender Paid and Financed MI is allowed</li> <li>• Reduced Premium and Split Premium is not allowed</li> </ul>
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>• Follow respective AUS/Agency's requirements</li> <li>• Maximum 10 financed properties for all borrowers on the loan</li> <li>• Minimum credit score of 720 when borrower(s) have more than 6 financed properties</li> </ul>
<b>Non-Arm's Length Transaction</b>	<ul style="list-style-type: none"> <li>• Non-arm's length transactions, defined as purchase transactions in which there is a relationship or business affiliation between the seller and the buyer of the property, are not allowed</li> <li>• Service providers (closing agent, title agent, appraiser, etc.) and principals or employees of OCMBC, Inc. may not provide services on their own transactions</li> </ul>
<b>Non-Permanent Resident Aliens</b>	<ul style="list-style-type: none"> <li>• Non-permanent resident aliens are eligible under the following conditions:             <ul style="list-style-type: none"> <li>○ Acceptable visa evidence provided</li> <li>○ Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS</li> <li>○ Borrower has valid social security number (SSN)</li> </ul> </li> </ul>



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	<ul style="list-style-type: none"> <li>○ Borrower satisfies the same requirements, terms and conditions as those for U.S. Citizen</li> <li>● DACA borrowers with Category C33 work status under deferred action are ineligible</li> <li>● Borrowers with Diplomatic Immunity are ineligible</li> </ul>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>● POA may not be eSigned and must be specific to the transaction</li> <li>● Not allowed on cash-out refinances</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>● Follow respective AUS (DU or LPA)</li> </ul>
<b>Social Security Number (SSN)</b>	<ul style="list-style-type: none"> <li>● All borrowers must have a valid SSN</li> </ul>
<b>Solar</b>	<ul style="list-style-type: none"> <li>● Follow respective Agency's requirements</li> </ul>
<b>Tax Transcripts</b>	<ul style="list-style-type: none"> <li>● Required when tax returns are used to qualify borrower income</li> </ul>
<b>Temporary Buydowns</b>	<ul style="list-style-type: none"> <li>● Not permitted</li> </ul>
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>● All loans must receive AUS approval: FNMA DU Approve/Eligible or FHLMC Approve/Accept</li> <li>● Manual underwriting is not allowed</li> <li>● Fannie Mae-approved DU Validation Services are not allowed</li> <li>● All loans must be underwritten to the more restrictive of the product matrix or DU or LPA findings report</li> <li>● When the product matrix and AUS are both are silent, refer to the respective Agency guidelines, Fannie Mae Single Selling Guide for DU and Freddie Mac Single-Family Seller/Service Guide for LPA</li> <li>● Loans must be fully underwritten to either Fannie Mae or Freddie Mac guidelines and may not be combined</li> </ul>
<b>Unpaid Federal Tax Debt</b>	<ul style="list-style-type: none"> <li>● Delinquent tax debt that has not become a lien and does not impact title (open liens reflected on credit report will impact title and must be paid off) may remain open provided the following are met:               <ul style="list-style-type: none"> <li>○ Repayment agreement to be provided</li> <li>○ Evidence of at least one payment made under the plan(s) and payments are current</li> </ul> </li> <li>● Delinquent tax debt that has become a lien or does not meet the requirements above is ineligible</li> </ul> <p>NOTE: Record of Account can be used in lieu of canceled check or proof of electronic payment.</p>