

Bluepoint NQM- Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence	
Credit Score	Loan Amount	Purchase R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	85
	1,000,001 – 1,500,000	90	85
	1,500,001 – 2,000,000	85	80
	2,000,001 – 2,500,000	80	75
	2,500,001 – 3,500,000	75	65
700 - 719	<=1,000,000	90	80
	1,000,001 – 1,500,000	90	80
	1,500,001 – 2,000,000	85	75
	2,000,001 – 3,000,000	75	65
680 - 699	<=1,000,000	85	80
	1,000,001 – 1,500,000	85	75
	1,500,001 – 2,000,000	80	70
	2,000,001 – 2,500,000	75	65
660 - 679	<=1,000,000	80	75
	1,000,001 – 1,500,000	80	75
	1,500,001 – 2,500,000	75	65
640 - 659	<=1,000,000	75	70
620 - 639	<=1,000,000	75	70
Housing History		Occupancy Restrictions - 2nd Home & Investment	
0x30x12		Max LTV/CLTV:	80
Credit Event Seasoning		Max LTV/CLTV - Cash-out:	75
BK:>=24-48 Months- Max LTV: 75% FC/SS/DIL/NOD/Mod: >=48 Months		Max Loan Amount:	\$2,500,000
State Restrictions		P&L Only	
Max LTV/CLTV: 85% IL, NJ		Max LTV/CLTV 80% Purchase/Rate & Term, Refi 75% Max LTV on Cash-out Refi	
General Requirements			
Product Type	30-Yr Fixed, 15-Yr Fixed 5/6 ARM, 7/6 ARM (40-year term available when combined with interest only feature)		
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 660 	<ul style="list-style-type: none"> Max LTV: 90% 	<ul style="list-style-type: none"> Qualifying payment is the fully amortized payment over the remaining term after I/O period
Loan Amounts	<ul style="list-style-type: none"> Min: 250,000 	<ul style="list-style-type: none"> Max: 3,500,000 	
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Primary, Second Home, Investment		
First Time Home Buyer	Min FICO 680, DTI Max 45% - 12 Month housing history required 0x30; If no housing history Max LTV 75% , DTI max 43%		
Property Type	Single Family, Attached, Detached: No restrictions 2-4 Units, Condominium: Max LTV/CLTV 85%		
Cash-Out	<ul style="list-style-type: none"> Max cash-out: <ul style="list-style-type: none"> LTV ≥ 65% - \$500,000 LTV < 65% - \$1,000,000 LTV ≤ 50% - unlimited 	<ul style="list-style-type: none"> Max LTV 80% in: IL, NJ 	
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$1,500,000.		
Rural Property	Property up to 20-acres, not meeting the rural definition, eligible. Max LTV/CLTV 80%		
State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible		
Income Requirements			
Personal Bank Statements:	<ul style="list-style-type: none"> 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 		
Business Bank Statements:	<ul style="list-style-type: none"> 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> Fixed Expense Ratio (50%) industry eligibility based upon the completion of the Business Narrative Form in the Seller Guide. Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> 24-month CPA/EA prepared Profit & Loss Statement Only CPA/EA must attest they have prepared the borrower's most recent tax return 		
IRS Form 1099	<ul style="list-style-type: none"> 2-Years of 1099 	<ul style="list-style-type: none"> Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> YTD Documentation to support continued receipt of income from same source
Asset Utilization	Minimum FICO 700. Eligible assets divided by 84 to determine a monthly income stream		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	Standard: max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6 months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement Only required for subject property
Gift Funds	Borrower minimum contribution: 5% primary, 10% investment plus Reserves	Document Age	90-days
Tradelines	If 3 credit scores are reported tradeline requirement is waived. Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity	Prepayment Penalty - Investment Property Only See DSCR matrix for details.	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, MI, MN and OH; Must buyout PPP. Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA

