

Bluepoint NQM - DSCR

Investment Property			
Maximum LTV/CLTVs		>= 1.00	
Credit Score	Loan Amount	Purchase R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	80/85*	75
	1,000,001 – 1,500,000	80/85*	70
	1,500,001 – 2,000,000	75	65
	2,000,001 – 3,500,000	70	60
660 - 699	<=1,000,000	80	75
	1,000,001 – 1,500,000	75	70
	1,500,001 – 2,000,000	70	65
	2,000,001 – 3,000,000	65	NA
640 - 659	<=1,000,000	80	75
	1,000,001 – 1,500,000	65	NA
	1,500,001 – 2,000,000	65	NA
	2,000,001 – 3,000,000	60	NA
620 - 639	<=1,000,000	80	70
Maximum LTV/CLTVs		.65 to < 1.00	
700+	<=1,000,000	75	70
	1,000,001 – 1,500,000	75	65
	1,500,001 – 2,000,000	70	65
	2,000,001 – 3,000,000	70	60
660 - 699	<=1,000,000	75	65
	1,000,001 – 1,500,000	70	65
	1,500,001 – 2,000,000	70	60
	2,000,001 – 3,000,000	65	NA
620 - 659	<=1,000,000	75	65
Housing History	Credit Event Seasoning	Investor Experience	
<ul style="list-style-type: none"> 1x30x12 – No Reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL/NOD/Mod: <ul style="list-style-type: none"> >=36 Mo – No Reduction >=24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out 	Experienced Investor: A borrower who has owned one (1) or more properties for more than (12) months during the most recent thirty-six (36) month period. Single Investor: A borrower that does not meet the Experienced Investor criteria. Single investors must have owned a property for more than six (6) months anytime during the past thirty-six (36) months. <ul style="list-style-type: none"> Min FICO: 680 Max LTV: 75% Housing history -0x30x36 >= 36 Mo from any credit event DSCR >= 1.0 	
State Restrictions		Unleased Properties	
Max LTV: 80% Purchase, 75% all refinances – IL, NJ		All refinances: 5% LTV reduction for vacant units or AirBNB	
*LTV >80 to 85%- See rate sheet for additional requirements			
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	• Min Credit Score: 660	• Max LTV: 80%	
Loan Amounts	• Min: 150,000	• Max: 3,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Investment		
Property Type	Single Family, Attached, Detached: No Restrictions Condominium: Max LTV/CLTV Purchase & R/T 80%, Cash-out 75% 2-4 Units: Max 80% LTV /CLTV		
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 	• Condos in FL Max LTV 70%	• Property located in: IL, NJ– Max LTV 70%
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 2-acres, not meeting the rural definition, eligible		
State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible		
Income Requirements			
Income	<ul style="list-style-type: none"> Use lower of Estimated market rent from 1007 or lease agreement if provided. All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant. Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from Airbnb or similar service required. 5% LTV reduction required when using short term rental income to qualify. 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	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
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> 3 months of PITIA for the Subject property only. Loan Amount > \$1.5M: 6-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Borrower minimum contribution: 10% plus Reserves	Document Age	90-days
Prepayment Penalty - Investment Property Only	Prepayment penalties may be placed on Investment Properties for a period of at least 1 year and up to 5 years. If the borrower makes a full prepayment, or any partial prepayment(s) in any amount(s), Borrower will pay a prepayment charge as consideration for the Note Holder's acceptance of such Prepayment. The Prepayment charge will equal 5% of the amount prepaid. The prepayment charge shall be assessed if the Loan is paid due to sale or refinance of the property.		<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible. See rate sheet. Penalties not allowed in AK, KS, MI, MN, MS, NM, OH and RI; 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

