

Bluepoint NQM- Full Doc

Maximum LTV/CLTVs		Full Doc - 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 - 2 <sup>nd</sup> Home & Investment	
0x30x12	Max LTV/CLTV:	85	
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			
Max LTV/CLTV: 85% - IL, NJ			
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"> <li>Min Credit Score: 660</li> </ul>	<ul style="list-style-type: none"> <li>Max LTV: 90%</li> </ul>	<ul style="list-style-type: none"> <li>Qualifying payment is the fully amortized payment over the remaining term after 1/O period</li> </ul>
Loan Amounts	<ul style="list-style-type: none"> <li>Min: 250,000</li> </ul>	<ul style="list-style-type: none"> <li>Max: 3,500,000</li> </ul>	
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"> <li>Max cash-out:                             <ul style="list-style-type: none"> <li>LTV ≥ 65% - \$500,000</li> <li>LTV &lt; 65% - \$1,000,000</li> <li>LTV &lt; = 50% - Unlimited</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Max LTV 80% in: IL, NJ</li> </ul>	
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> 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			
Income	<ul style="list-style-type: none"> <li>Wage/Salary: Paystubs, W-2, 2 Years of Tax Returns, IRS Form 4506</li> <li>Self-Employed: 2 Years of Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506</li> <li>Verbal VOE required within 10-days of Note Date</li> </ul>		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> <li>LTV ≤ 85%: 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> <li>Only required for subject property</li> </ul>	DTI Requirements	<ul style="list-style-type: none"> <li>Standard Max 50%</li> <li>Primary Residence - Up to 55% allowed:                             <ul style="list-style-type: none"> <li>Min residual income of \$3,500</li> <li>Max LTV/CLTV &lt;= 80%</li> <li>Standard Doc 2-years</li> <li>Minimum 12-months reserves</li> <li>1<sup>st</sup> time buyer not eligible</li> </ul> </li> </ul>
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"> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in AK, MI, MN and OH; <b>Must buyout PPP.</b></li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$278,204 in PA</li> </ul>

