

| Primary | | | |
|-----------------------------------|--------------|-------|------------------------------|
| Loan Purpose | Minimum FICO | Units | Max LTV/CLTV/HCLTV |
| Purchase or No Cash-Out Refinance | 620 | 1 | Fixed 95.01-97% ¹ |
| | | 2 | Fixed 95% |
| | | 3-4 | Fixed 85% |
| Cash-Out Refinance | 620 | 1 | Fixed 80% |
| | | 2-4 | Fixed 75% |
| Second Home | | | |
| Loan Purpose | Minimum FICO | Units | Max LTV/CLTV/HCLTV |
| Purchase or No Cash-Out Refinance | 620 | 1 | Fixed 90% |
| Cash-Out Refinance | 620 | 1 | Fixed 75% |
| Investment | | | |
| Loan Purpose | Minimum FICO | Units | Max LTV/CLTV/HCLTV |
| Purchase or No Cash-Out Refinance | 620 | 1 | Fixed 85% |
| | 620 | 2 | Fixed 75% |
| | 620 | 3-4 | Fixed 75% |
| Cash-Out Refinance | 620 | 1 | Fixed 75% |
| | 620 | 2-4 | Fixed 70% |

¹ Must meet HomeOne Mortgage requirements as outlined below. Conforming loan amounts only. Manufactured homes not eligible.

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| General | <ul style="list-style-type: none"> • Purpose - Purchase, No Cash-Out, Cash Out • Conforming Terms Available - 15 and 30 Year Fixed Rate • Super Conforming Terms Available 15 and 30 Year Fixed Rate • Occupancy - Primary, Second Home and Investment • AUS - LPA Accept only (manual underwrite not available) • Minimum Credit Score - 620 |
| HomeOne Mortgage | <p>Fully comply with Freddie Mac Section 4605, including, but not limited to:</p> <ul style="list-style-type: none"> • Conforming loan amounts only (High Balance/Super Conforming Limits not allowed) • Fixed Rate Only • LTV/TLTV/HTLTV ratio requirements per this guide. • One-unit primary residence only. • All borrowers must occupy the subject property as their primary residence. • At least one borrower must have a usable credit score. • No income or geographic restrictions. • Standard appraisal requirements apply. Loan Product Advisor Feedback will indicate if an appraisal is required. • Standard mortgage insurance coverage of 35% is required when the LTV ratio is greater than 95%. |

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| HomeOne Mortgage (con't) | <p>Purchase transactions:</p> <ul style="list-style-type: none"> • At least one borrower must be a first-time homebuyer, meeting all the following requirements: <ul style="list-style-type: none"> o Is purchasing the subject property. o Will reside in the subject property as a primary residence. o Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the subject property. • Homebuyer education required in accordance with Freddie Mac Section 5103.6 is required when all Borrowers are first-time homebuyers. <p>No cash-out refinance transactions:</p> <ul style="list-style-type: none"> • If the LTV and/or HCLTV is > 95%, the Mortgage being refinanced must be owned or securitized by Freddie Mac. This information is available in Freddie Mac's Loan Look-Up Tool. • If the TLTV ratios are > 95% and secondary financing is not an Affordable Second, the Mortgage being refinanced must be owned or securitized by Freddie Mac. This can be validated in Freddie Mac's Loan Look-Up Tool. • If the TLTV ratios are > 95% and secondary financing is an Affordable Second, the Mortgage being refinanced does not have to be owned or securitized by Freddie Mac. | | |
| Non-Occupant Co-Borrower | <ul style="list-style-type: none"> • Permitted to 95% LTV with Accept/Eligible transactions. • Borrower funds and reserves may come from the occupant and/or the non-occupant co-borrower. • It is not required to calculate or evaluate the occupant borrower's monthly housing expense-to-income ratio. • Non-occupant co-borrower cannot be an interested party to the transactions (for example, the builder, seller or broker). | | |
| CREDIT | | | |
| Derogatory Credit | <ul style="list-style-type: none"> • Follow according to LPA feedback | | |
| Judgments and Liens in Public Records on Credit Report | Must be paid off prior to or at closing | | |
| Mortgage Lates | Per LP | | |
| DTI/INCOME/ASSETS | | | |
| Gifts including Gift of Equity | Occupancy | ≤ 80% LTV, CLTV, HCLTV | >80% LTV, CLTV or HCLTV |
| | Primary 1-4 unit | None, all funds may be gifted | None, all funds may be gifted |
| | Second Home | None, all funds may be gifted | 5% Minimum borrower contribution |
| | Investment | Not Allowed | Not Allowed |
| Maximum DTI Ratios | Per LP | | |
| Reserves | Per LP | | |
| Tax Transcripts | <ul style="list-style-type: none"> • W2 transcripts and tax returns are not required for hourly/salaried borrowers. • Tax/W2 transcripts are required for: <ul style="list-style-type: none"> o self-employed borrowers o commission is > 25% of income o hand written paystubs are used for verification of income o there is a relationship between the parties o Borrower(s) is/are employed by family member | | |

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| Student Loan Qualification | <p>Student loans in deferment or forbearance, use the greater of:</p> <ul style="list-style-type: none"> • The monthly payment amount reported on the credit report, or • 1% of the original loan balance or the outstanding balance, as reported on the credit report, whichever is greater <p>Student loan forgiveness, cancellation, discharge and employment-contingent repayment programs The student loan payment may be excluded from the monthly debt payment-to-income ratio provided the Mortgage file contains documentation that indicates the following:</p> <ul style="list-style-type: none"> • The student loan has 10 or less monthly payments remaining until the full balance of the student loan is forgiven, canceled, discharged or in the case of an employment-contingent repayment program, paid, or • The monthly payment on a student loan is deferred or is in forbearance and the full balance of the student loan will be forgiven, canceled, discharged or in the case of an employment-contingent repayment program, paid, at the end of the deferment or forbearance period <p>AND</p> <ul style="list-style-type: none"> • The Borrower currently meets the requirements for the student loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable, and the Seller is not aware of any circumstances that will make the Borrower ineligible in the future | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|-----------|------------------------|-------------------|-----|-------------|-----|------------|-------------------------------------|--|--|-----------|------------------------|-------------------|-----|-------------|-----|------------|-------------------------------------|
| PROPERTY | | | | | | | | | | | | | | | | | | | | | |
| Appraisal Requirements | <ul style="list-style-type: none"> • Full Interior and Exterior Appraisal that meets Freddie requirements. • ACE allowed when applicable • Appraisal transfers allowed | | | | | | | | | | | | | | | | | | | | |
| Condo Review | <ul style="list-style-type: none"> • LPA determines the level of review required in most cases, though extraneous factors may require a change from limited review to full review based on Underwriter findings. • New and Newly Converted Condo Projects also require a Full Review and a PERS or CPM approval. • Bluepoint Mortgage Underwriting will complete both Full and Limited reviews as required by LPA. <table border="1" style="margin: 10px auto; width: 80%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th colspan="2">Streamlined Review for Established Condo Projects not located in Florida</th> </tr> <tr style="background-color: #D9D9D9;"> <th style="text-align: center;">Occupancy</th> <th style="text-align: center;">Maximum LTV/CLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Primary Residence</td> <td style="text-align: center;">90%</td> </tr> <tr> <td style="text-align: center;">Second Home</td> <td style="text-align: center;">75%</td> </tr> <tr> <td style="text-align: center;">Investment</td> <td style="text-align: center;">Not Eligible (Full Review Required)</td> </tr> </tbody> </table> <table border="1" style="margin: 10px auto; width: 80%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th colspan="2">Streamlined Review for Established Condo Projects located in Florida</th> </tr> <tr style="background-color: #D9D9D9;"> <th style="text-align: center;">Occupancy</th> <th style="text-align: center;">Maximum LTV/CLTV/HTLTV</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Primary Residence</td> <td style="text-align: center;">75%</td> </tr> <tr> <td style="text-align: center;">Second Home</td> <td style="text-align: center;">70%</td> </tr> <tr> <td style="text-align: center;">Investment</td> <td style="text-align: center;">Not Eligible (Full Review Required)</td> </tr> </tbody> </table> | Streamlined Review for Established Condo Projects not located in Florida | | Occupancy | Maximum LTV/CLTV/HTLTV | Primary Residence | 90% | Second Home | 75% | Investment | Not Eligible (Full Review Required) | Streamlined Review for Established Condo Projects located in Florida | | Occupancy | Maximum LTV/CLTV/HTLTV | Primary Residence | 75% | Second Home | 70% | Investment | Not Eligible (Full Review Required) |
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| Second Home | 70% | | | | | | | | | | | | | | | | | | | | |
| Investment | Not Eligible (Full Review Required) | | | | | | | | | | | | | | | | | | | | |
| Eligible Properties | <ul style="list-style-type: none"> • Single Family Residences • 2-4 Units • PUDs (Attached or Detached) • Condominiums (Attached or Detached) must be warrantable • Modular restricted to 1 unit, factory built, permanently affixed and conforming to local building codes. | | | | | | | | | | | | | | | | | | | | |
| Ineligible Properties | <ul style="list-style-type: none"> • No Land Trusts, Indian Leased Land, Co-ops • Property Condition rating C5 or 6, Quality condition Q6 • Non-Warrantable Condo • Commercial Property • Working Farms | | | | | | | | | | | | | | | | | | | | |
| Escrow Holdback for Minor Repairs | <ul style="list-style-type: none"> • Allowed for repairs that do not present a health or safety concern and do not affect the structural integrity of the • \$5,000 limit on required repairs • 1.5 times the repair to be held by escrow and released upon clearance by Bluepoint Mortgage written authorization • Repairs to be completed within 10 days of closing | | | | | | | | | | | | | | | | | | | | |

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| Properties Listed for Sale / Listing History | <p>Rate/Term Transactions:</p> <ul style="list-style-type: none"> Property must be taken off the market on or before the disbursement date, and borrowers must confirm their intent to occupy the subject property (for principal residence transactions). Property listed in the last 90 days of the disbursement date of the new mortgage are ineligible. <p>Cash-Out Transactions:</p> <ul style="list-style-type: none"> If listed for sale in the 6 months, Listing Agreement must be cancelled at least one day prior to the disbursement date and LTV must be equal to or less than 70%. All borrowers must have held title to the subject property for a minimum of six months and six payments must have been made since the most recent refinance or purchase. |
| MISCELLANEOUS | |
| Age of Documents | <ul style="list-style-type: none"> 90 Days for Income, Assets and Prelim 120 Days for Appraisal and Credit All items are measured from final date on document to Note Date. |
| Borrower Eligibility | <p>Eligible Borrowers:</p> <ul style="list-style-type: none"> US Citizens Permanent Resident Aliens and Non-Permanent Resident Aliens with legal residency status Inter-Vivos Revocable Trusts <p>Ineligible Borrowers (note that this is not a complete list):</p> <ul style="list-style-type: none"> Foreign Nationals Limited & General Partnerships Irrevocable Trusts |
| Continuity of Obligation | <p>When paying off an existing mortgage on a new refinance, one of the following must be met:</p> <ul style="list-style-type: none"> At least one borrower on the existing mortgage is also on the new mortgage; OR At least one borrower must be on title and residing in the property as a primary residence for the most recent months and the mortgage file contains evidence that the borrower either <ul style="list-style-type: none"> Has been making timely mortgage payments, including payments of any secondary financing for the most recent 12 months; OR Is a related person to a borrower on the mortgage being refinanced; OR At least one borrower has inherited or was legally awarded the mortgaged premises through divorce, dissolution of domestic partnership <ul style="list-style-type: none"> Rate and Term Refinance - Borrower must be on title minimum of 1 day. Cash-Out Refinance - Borrower must be on title for minimum of 6 months. |
| Investment Property Purchase Restriction | <ul style="list-style-type: none"> Evidence of 12 months mortgage or rental history is required. First Time Home Buyers that does not have any prior mortgage or rental history must qualify without the use of rental income from the subject property regardless of documentation provided. Satisfactory motivational letter |
| Impounds | Required if LTV is > 90% in CA or > 80% in all other states. |
| LPMI | <ul style="list-style-type: none"> Allowed per standard matrix listed above MI Company guidelines may be more restrictive, please refer to MI provider guidelines to ensure qualification |
| Loan Limits | <ul style="list-style-type: none"> Maximum per Freddie Loan Limits Minimum \$75,000 |

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| <p>Mortgage Insurance</p> | <ul style="list-style-type: none"> Loans with > 80% LTV require Mortgage Insurance and are subject to MI guidelines BPMI is available with monthly and single premium LPMI is available as single premium and is based on program LTV eligibility. Renewal must be Level/Constant and Non-Refundable Approved MI companies are Radian, Arch MI, National MI, Genworth, and Essent MI Company guidelines may be more restrictive, please refer to MI provider guidelines to ensure qualification <table border="1" data-bbox="443 475 1707 795"> <thead> <tr> <th colspan="4">Required MI Coverage</th> </tr> <tr> <th rowspan="2">Loan Term</th> <th colspan="3">LTV</th> </tr> <tr> <th>80.01 - 85%</th> <th>85.01 - 90%</th> <th>90.01 - 95%</th> </tr> </thead> <tbody> <tr> <td>25 & 30 Year</td> <td>12%</td> <td>25%</td> <td>30%</td> </tr> <tr> <td>10, 15 & 20 Year</td> <td>6%</td> <td>12%</td> <td>25%</td> </tr> </tbody> </table> | Required MI Coverage | | | | Loan Term | LTV | | | 80.01 - 85% | 85.01 - 90% | 90.01 - 95% | 25 & 30 Year | 12% | 25% | 30% | 10, 15 & 20 Year | 6% | 12% | 25% |
|---|--|----------------------|-------------|--|--|-----------|-----|--|--|-------------|-------------|-------------|--------------|-----|-----|-----|------------------|----|-----|-----|
| Required MI Coverage | | | | | | | | | | | | | | | | | | | | |
| Loan Term | LTV | | | | | | | | | | | | | | | | | | | |
| | 80.01 - 85% | 85.01 - 90% | 90.01 - 95% | | | | | | | | | | | | | | | | | |
| 25 & 30 Year | 12% | 25% | 30% | | | | | | | | | | | | | | | | | |
| 10, 15 & 20 Year | 6% | 12% | 25% | | | | | | | | | | | | | | | | | |
| <p>Multiple Loans to the Same Borrower</p> | <p>Borrowers are limited to a maximum of 4 open and active loans with Bluepoint Mortgage.</p> | | | | | | | | | | | | | | | | | | | |
| <p>POA (Power of Attorney)</p> | <p>Power of Attorney closings will be accepted with the following criteria:</p> <ul style="list-style-type: none"> POA must be a specific to the transaction (Cash-out transaction not allowed) POA must be a specific to the transaction POA must include the borrower name, property address and loan amount POA must be fully executed and notarized POA must be approved by Bluepoint Mortgage prior to loan closing POA must be recorded along with the deed of trust / mortgage POA must occupy (or intend to occupy) the subject property at or before time of closing Principal must sign the Initial 1003 (and purchase contract if applicable) | | | | | | | | | | | | | | | | | | | |
| <p>Vesting</p> | <p>Individual(s) and Loans in a Revocable Trust are acceptable for all occupancies.</p> | | | | | | | | | | | | | | | | | | | |
| <p>7-10 Financed Properties</p> | <p><i>There is no limit on the number of financed properties for owner occupied transactions.</i></p> <ul style="list-style-type: none"> 2nd home and Investment property mortgages for borrower/s who individually or collectively own 7-10 financed properties (including subject property) are allowed meeting the following requirements: <ul style="list-style-type: none"> LPA must be Accept Min. qualifying FICO of 720 8 months reserves of monthly payment required for subject property and each additional financed 2nd home or investment properties on which the borrower is obligated. | | | | | | | | | | | | | | | | | | | |
| <p>State Restrictions</p> | <ul style="list-style-type: none"> TX 50(a)(4) not allowed. TX 50(a)(6) not allowed. | | | | | | | | | | | | | | | | | | | |