



No Mo' Mortgage Insurance (NoMoMI)	
MORTGAGE INSURANCE	Not Required
Available Markets	No Mo' MI designated income areas or census tracts
Product Term	Fixed rate: 25-year and 30-year
Transaction type	Purchase
Min. Loan Amount	\$100,000
Property Type	<ul style="list-style-type: none"> 1-Unit, including condominiums, PUDs 2-Units Must be a First time Homebuyer
Occupancy	<ul style="list-style-type: none"> Primary Residences only Borrowers, non-applicant spouses, fiancé or domestic partner of a borrower, may not own or have an ownership interest in any other residential property (i.e., primary residence, second homes or investment properties) as of the mortgage closing date. Note: Vacant land or unimproved land is not considered "residential" property. For 2-unit properties the borrower must occupy one of the units as their primary
Higher priced mortgages	Not permitted
Buy down	Temporary: not permitted
Subordinate financing	Not permitted

First-Time-Homebuyers: Homeownership Education required						
Property Type	Minimum FICO	LTV/CLTV	Borrower Contributions	Reserves	Housing Ratio	Total Debt Ratio
1-unit (including PUDs)	700	97%	1%	1-month	43%	43%
1-unit (including PUDs)	640	97%	1%	2-months	38%	41%*
Condos	700	97%	1%	2-months	43%	43%
Condos	660	97%	1%	2-months	38%	41%*
2-unit	700	89.99%	5%	6-months	38%	43%

* Back-end ratio permitted up to 43% provided the housing payment does not increase and borrower has demonstrated the ability to handle credit; OR if the borrowers FICO score is ≥ 680

Experienced Homeowner: Homeownership Education not required						
Property Type	Minimum FICO	LTV/CLTV	Borrower Contributions	Reserves	Housing Ratio	Total Debt Ratio
1-unit (including PUDs)	680	95%	5%	2-months	38%	41%
Condos	680	95%	5%	2-months	38%	41%

Borrower Eligibility: All co-borrowers must occupy the property, regardless of the LTV. Borrowers must have documented ownership of a primary residence property in the past 3 years and rental and/or mortgage payment history of 0 x 30 covering the most recent 24-months.

Description: This lending program feature is designed to meet the needs of the borrower that can document prior successful Homeownership in the past 3-years, where BluePoint Mortgage will waive the requirement of extensive Homeownership Education or Housing Counseling. This feature does require additional down payment from the borrowers own funds along with reserves while providing underwriting flexibilities available within the Blue No MI program.

Revision: 3/5/2024





<p>First-Time-Homebuyer Housing Verification</p>	<p>Verification of current housing is required on all loans. The minimum number of months of housing that must be verified is six (6). If the borrower is presently living rent or mortgage free or for those borrowers that are unable to provide verification/documentation of the current housing requirement, the borrower may be eligible to waive the housing verification only as outlined below:</p> <table border="1" data-bbox="440 443 1529 825"> <thead> <tr> <th>Min. FICO</th> <th>Ratios Permitted up to:</th> <th>Housing Verification Waiver Option Available?</th> </tr> </thead> <tbody> <tr> <td>< 700</td> <td>31% / 38%</td> <td>Yes, with explanation?²</td> </tr> <tr> <td>< 700</td> <td>38% / 43%</td> <td>No. Housing must be documented.</td> </tr> <tr> <td>≥ 700</td> <td>31% / 38%</td> <td>Yes, with explanation?²</td> </tr> <tr> <td>≥ 700</td> <td>38% / 43%</td> <td>No. Housing must be documented</td> </tr> <tr> <td>≥ 700</td> <td>38% / 38%</td> <td>Yes, with explanation² and VA Residual Income Test is required.¹</td> </tr> </tbody> </table> <p>1. The VA Residual Income Test must be performed and passed. See the VA Residual Income Test section below for criteria that must be met. 2. Borrowers must provide a written explanation why the housing history cannot be verified.</p> <p>Note: The Housing Verification Waiver Option is not available when the housing ratio exceeds 38%.</p>	Min. FICO	Ratios Permitted up to:	Housing Verification Waiver Option Available?	< 700	31% / 38%	Yes, with explanation? ²	< 700	38% / 43%	No. Housing must be documented.	≥ 700	31% / 38%	Yes, with explanation? ²	≥ 700	38% / 43%	No. Housing must be documented	≥ 700	38% / 38%	Yes, with explanation ² and VA Residual Income Test is required. ¹
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<p>Additional Credit Criteria</p>	<p>Min. 2 credit scores required for each borrower.</p> <p>Student Loan Policy</p> <ul style="list-style-type: none"> • Repayment of all student loans - including accounts that are deferred - must be included in the debt-to-income ratio. • The monthly payment should be calculated using 1% of the outstanding loan balance OR the actual documented payment (via the credit report, verification from the student loan lender, or documentation supplied by the borrower). • For deferred installment debt, the payment amount that will be required once the deferment or forbearance period has ended must always be included as part of the borrower's recurring monthly obligations. • If the credit report does not indicate a monthly payment at the end of the deferment period, the following documentation should be requested: <ul style="list-style-type: none"> ○ A direct verification from the creditor; or ○ A copy of the installment loan agreement or financial institution's student loan certification obtained from the borrower. <ul style="list-style-type: none"> ■ Student loan payments may be based on a new consolidated repayment plan provided documentation of the new terms as approved by the financial/servicing institution are documented in the loan file prior to a final loan decision. ■ The following Repayment Plans are permitted <ul style="list-style-type: none"> • Pay as You Earn Repayment Plan. Monthly payments are determined on an annual basis based on 15% of borrower's discretionary income. Payments change as income changes. Borrower to provide a letter of explanation regarding their intent to continue to requalify on an annual basis. 																		





<p>Additional Credit Criteria</p>	<ul style="list-style-type: none"> Income-Based Repayment (IBR) Plan. Monthly payments are determined on an annual basis based on 10% of borrower's discretionary income. Payments change as income changes. Borrower to provide a letter of explanation regarding their intent to continue to requalify on an annual basis. <p>Note: Transactions using any Repayment plan may not use the forgiveness option as justification for not including monthly payments. The Income-Contingent Repayment (ICR) and Income-Sensitive Repayment (ISR) plans are not approved.</p> <p>If the above cannot be obtained, the borrower must document the reason why it could not be obtained. The monthly payment should be calculated using 1.00% of the outstanding balance due.</p>
<p>VA residual income test</p>	<p>Residual Income is the amount of net income remaining (after deduction of debts, obligations and monthly shelter expenses) to cover family living expenses such as food, health care, clothing and gasoline. The residual income must be 120% or greater than the residual income amount published in the VA Regional Income Table for Region, loan amount and number of dependents. Exceptions to the residual income requirements are not permitted. Documentation must be retained in the loan file. Refer to the VA Residual Income. Worksheet located on the VA website.</p> <p>A residual income test must be used on any transactions under the following scenario:</p> <ul style="list-style-type: none"> In instances where the FICO score is ≥ 700, the DTI ratios exceed 31%/38% and the borrower is unable to verify rent for the most recent 6 months. <p>Note: Once the VA Residual Income test has been completed the decision will be based on the results of the VA Residual income test. If a transaction does not comply with VA Residual Income Test Guidelines the option to provide rental verification is no longer available.</p>
<p>Maximum Loan Amount</p>	<p>Base conforming loan amounts only. High balance / Agency Jumbo loan amounts are NOT eligible.</p> <p>Note: Eligibility remains limited to either Borrowers income 79.99% or less of MFI or Property located in a Low-to Moderate Income census tract.</p>
<p>Borrower Eligibility</p>	<p>All co-borrowers must occupy the property, regardless of the LTV.</p>
<p>Ineligible</p>	<ul style="list-style-type: none"> 2 Units - ineligible for Experienced Homeowners, First-Time-Homeowner Ok. 3 - 4 Unit properties Texas Section 50(a)(6) & Texas Section 50
<p>Income Requirements</p>	<p>Program eligibility is based on income limits as indicated via the NoMoMI FFIEC based on median family income table or census tract tool.</p> <ul style="list-style-type: none"> Qualifying income must be 79.99% or less of the MFI, or; The property must be located within an LMI census tract as indicated by BluePoint Mortgage (There is no income limitation.) <p>Only the borrower's stable monthly income can be used to qualify and determine the percentage of the MFI. Income from individuals in the household who are not on the application should not be used to qualify or determine the percentage of the MFI.</p>
<p>First-Time-Homebuyer Rental Income</p>	<p>Fannie Mae Form 1007, or 1025 as applicable, is required on all 2-unit properties, regardless of whether the incomes needed to qualify. Rental income is calculated from the subject property's gross rental figure provided by the appraiser using the lesser of 65% for a 2-unit property, of the actual or projected rent. The rental income is added to the gross qualifying income.</p>



Borrower Contribution	<ul style="list-style-type: none"> • First-Time-Homebuyer: 1% of appraised value or purchase price, whichever is less, is required from the borrowers own funds to be used towards the down payment. Unless noted otherwise under Credit Criteria. • First-Time-Homebuyer: 2-unit Properties: 5% of appraised value or purchase price, whichever is less, is required from the borrower's own funds to be used towards the down payment. • Experienced Homeowner: 5% of appraised value or purchase price, whichever is less, is required from the borrowers own funds to be used towards the down payment.
Interested Party Contributions	<ul style="list-style-type: none"> • CLTV > 90% 3% • CLTV ≤ 90% 6% <p>Note: Interested party contributions may only be used for closing costs and prepaids. They may not be used to fund the down payment gap.</p>
AUS Decisions	AUS is not permitted. Manual Underwrites only
First-Time-Homebuyer Homeownership Education	<p>All borrowers must participate in a homeownership education program prior to closing.</p> <p>Deployed Military Personnel: Accommodations for Active Military personnel that have been deployed are permitted as follows:</p> <ul style="list-style-type: none"> • If the borrower is the only applicant on the loan application, on-line or telephone education may be substituted for face-to-face education; or • If the active military borrower that has been deployed has a co-applicant on the loan application, the education for the deployed military borrower maybe waived provided the co-applicant attends the required face-to-face education. <p>Refer to the Homeownership Education and Housing Counseling topic below for guidelines and contact information.</p>
Experienced Homeowner	Homeownership Education not required
Landlord Education	A borrower purchasing a 2-unit property must also participate in a landlord education program offered by the community organization prior to closing. Refer to the Homeownership Education and Housing Counseling topic below for additional guidelines.
Appraisal	A full interior/exterior appraisal is required.
Escrows	An escrow account is always required for the payment of taxes, special assessments, hazard insurance and/or flood insurance
Condo Approval	Condominiums and projects must be approved by BluePoint Mortgage. Limited Condo reviews are permitted provided it meets BluePoint Mortgage guidelines.



<p>First-Time-Homebuyer Homeownership Education and Housing Counseling</p>	<p>Homeownership Education provides an established curriculum and instructional goals, provided in a group, classroom setting, or via other formats, that covers homeownership topics such as the home-buying process, how to maintain a home, budgeting, and the importance of good credit. The Homeownership Education may be administered by any qualified third-party provider, independent of the lender. The provider's content must be aligned with NIS (National Industry Standard) or HUD standards. Examples of third-party providers may include:</p> <ul style="list-style-type: none"> • Down payment assistance program providers • Mortgage insurance companies (without regard to whether they provide mortgage insurance coverage for the particular transaction) • HUD-approved counseling agencies • Housing Finance Agencies (HFAs) • Community Development Financial Institutions (CDFIs) <p>The education may be delivered in various formats:</p> <ul style="list-style-type: none"> • In-person (Face-to-Face) • Internet* (On-line) • Telephone, or • A hybrid format <p>The lender must confirm the course content is aligned with NIS or HUD standards and must retain a copy of the certificate of course completion in the loan file.</p> <p>*Online education may not be appropriate for all potential home buyers. The presence of a disability, lack of internet access, and other issues may indicate that a consumer is better served through other education modes (i.e., in-person classroom education, telephone conference call, etc.).</p> <p>Note: In lieu of Homeownership Education, the borrower may receive Housing Counseling. If a borrower opts to work with a Housing Counselor, completion of Housing Counseling prior to closing will satisfy the Homeownership Education requirement. The lender must retain a copy of the certificate of course completion in the loan file.</p>
<p>Post-purchase Counseling Delinquency</p>	<p>All borrowers must execute the Borrower Authorization for Counseling form. This form authorizes the server to share relevant account information with the Homeownership Education or Housing Counselor which provided pre-purchase education or counseling at loan origination, or one which will provide education or counseling in the future should the borrower become delinquent on the loan payment. The Homeownership Education or Housing Counselor should provide post-purchase counseling at the earliest sign of difficulty to assist in minimizing the number of potential defaults.</p>