BluePoint MORTGAGE

CLOSED-END SECOND
SILVER
DSCR

DSCR (DEBT SERVICE COVERAGE RATIO)		
Loan Amount	**FICO**	**Cash-Out**
$125,000 - $350,000	720	75%
	700	70%
Mortgage History	0x30x12	
BK / FC / SS / DIL Seasoning	48 Months	

Program Parameters	
Investment Residence	
Minimum Loan Amount	$125,000
Maximum Loan Amount	$350,000
Minimum DSCR	1.00x
Products	
15 Y Fixed 20Y Fixed 25Y Fixed 30Y Fixed	

Other	
Occupancy	Business Purpose Investment Properties Cash-Out only
Property Types – Eligible	SFR, PUD, Townhome, 2 Units: 70% Max CLTV 3-4 Units: 65% Max CLTV
Property Types - Ineligible	Condos, Non-Warrantable Condos, Rural, Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms Modular, Land Contract & Log Homes
Reserves	No reserves required
Short Term Rentals	Not Allowed
Interest Only	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing). Min DSCR 1.00x
Ownership Seasoning	Minimum 6 months ownership required
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Lease in place required for all subject properties; 2+ Unit properties: Max 1 vacant unit allowed
Citizenship	US Citizens; Permanent Resident Aliens
Personal Guaranty	Required on all loans to Entity / LLC borrowers
Appraisal Requirements	AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004 or 1025) Appraisal Waivers are not acceptable
AVM Requirements	Acceptable Vendors: ClearCapital | Confidence Rating: ClearCapital (≥ 87% / ≤ 0.13) If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an iQuant from Class, an Exterior-Only or Full Interior Appraisal is required.
Eligible Borrowers	Natural Persons; Corporations; LLC Entities LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident

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EQUAL HOUSING OPPORTUNITY

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Credit	Standard: 3 trades reporting for 12+ months or 2 trades reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors.
Title Policy	Owner and Encumbrance Property Report.
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible
Escrows	Sufficient flood insurance coverage required - defined as lessor of first lien unpaid balance + 2nd lien UPB or 250,000 - documentation of sufficient coverage required
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max CLTV is reduced by 5%
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
Prepayment Penalty	5% of unpaid principal balance
State Limitations	TN - max 180 term
Ineligible Geos	HI - lava zones 1 & 2; MD & Philadelphia, PA, Texas

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