BluePoint MORTGAGE

CLOSED-END SECOND SILVER ALT-DOC

FULL DOC				
Loan Amount	**FICO**	**Primary Residence**	**Second Home**	**Investment**
≤ $350,000	700	90%	80%	80%
	680	80%	75%	70%
≤ $500,000	700	85%	75%	75%
	680	80%	75%	65%
≤ $750,000	720	80%	70%	65%
	700	80%	70%	N/A
	680	75%	65%	N/A
≤ $1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A

12 Month Bank Statement				
Loan Amount	**FICO**	**Primary Residence**	**Second Home**	**Investment**
≤ $350,000	700	85%	80%	80%
	680	80%	75%	70%
≤ $500,000	700	80%	75%	75%
	680	70%	60%	N/A
≤ $750,000	720	75%	70%	65%
	700	75%	70%	N/A
	680	65%	55%	N/A
≤ $1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A

12-Month P&L				
Loan Amount	**FICO**	**Primary Residence**	**Second Home**	**Investment**
≤ $350,000	700	75%	75%	75%
	680	75%	75%	70%
≤ $500,000	700	75%	75%	70%
≤ $750,000	720	75%	70%	N/A

Program Parameters	
Primary Residence	
Minimum Loan Amount	$125,000
Maximum Loan Amount	$1,000,000 (> $750,000 limited to primary, SFR, PUD, No I/O option)
Maximum Cash Out	$1,000,000
Maximum DTI	50% ≤ $750,000 43% > $750,000
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months
Products	
10Y Fixed 15Y Fixed 20Y Fixed 25Y Fixed 30Y Fixed 30Y Fixed-IO	

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Other	
Transaction Type	Standalone Second Cash-out only
Occupancy	Primary, Second Homes & Investment Properties
Income	Full Documentation: 1 Yr. W-2 or Tax Return Bank Statement: 12 Months Personal (or) Business Bank Statements P&L Only Allowed w/ Max Loan Size $500,000 for Investor
Property Types	Eligible: SFR, PUD, Townhome, 2-Units, Warrantable Condos Eligible with 85% Max CLTV | Non-Warrantable Condos: Eligible w/ 75% CLTV Max, 3-4 Units Eligible with 75% Max CLTV Ineligible: Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes, rural
Assets / Reserves	No Minimum Reserves | No cash to close and/or reserves are required
Prior Mortgage / Ownership Seasoning Requirements	No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction. Ownership seasoning of 6 months is required for Second Home & Investment. The appraised value may be used to determine loan-to-value as established by the required appraisal product. Purchase date to note date is used to calculate the 6 months. On Primary Residence, if less < 6 months seasoning - 10% CLTV reduction from matrix applies Min 6 months must have elapsed since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)
Citizenship	US Citizens; Permanent Resident Aliens; Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible, non-permanent resident ineligible
Title Policy	Loan Amounts ≤ $400,000 - Owner and Encumbrance Property Report | Loan Amounts > $400,000 - Full Title Policy
Interest Only	Max CLTV 70%; FICO 700+; Primary only; 1st Lien must be fully amortizing
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date Limited Tradelines Allowed - Primary only; Max CLTV of 75% Qualifying FICO: Mid score of primary wage earner
Appraisal Requirements	For loan amounts ≤ $400,000, one of: • AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) For loan amounts > $400,000: • Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025); Other Requirements: • Appraisal Waivers are not acceptable | ▪ High Priced Mortgage Loans (HPML) require full interior appraisal
AVM Requirements	Acceptable Vendors: ClearCapital; Collateral Analytics; CoreLogic; HouseCanary; Homegenuis; Quantarium; Veros Confidence Rating / FSD by Vendor: ClearCapital (≥ 87% / ≤ 0.13) | Collateral Analytics (≥ 87% / ≤ 0.13) | CoreLogic (≥ 87% / ≤ 0.13) | Homegenius (≥ 87% / ≤ 0.13) | HouseCanary (≥ 87% / ≤ 0.13) • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.
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

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Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing
	Leasehold estates are not eligible
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
State Limitations	TN - max 180 term
Ineligible States	MD & Philadelphia, PA, Texas

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