

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	90	80
	1,000,001 – 1,500,000	90	90	80
	1,500,001 – 2,000,000	85	85	75
	2,000,001 – 2,500,000	80	80	75
	2,500,001 – 3,500,000	75	75	65
700 - 719	<=1,000,000	90	90	80
	1,000,001 – 1,500,000	90	90	80
	1,500,001 – 2,000,000	85	85	70
	2,000,001 – 3,000,000	75	75	65
680 - 699	<=1,000,000	90	90	80
	1,000,001 – 1,500,000	85	85	75
	1,500,001 – 2,000,000	80	80	70
	2,000,001 – 2,500,000	75	75	65
660 - 679	<=1,000,000	85	85	75
	1,000,001 – 1,500,000	85	85	75
	1,500,001 – 2,500,000	75	75	65
620 - 659	<=1,000,000	70	65	60
Housing History		Occupancy Restrictions - 2 <sup>nd</sup> Home & Investment		1 Year Standard Doc
0x30x12		Max LTV/CLTV:	85	Price adjustor applies – see rate sheet.
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	• Min Credit Score: 660		• Max LTV: 90%	
Loan Amounts	• Min: 250,000		• Max: 3,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
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 &gt; = 70% - \$500,000</li> <li>○ LTV &gt; 50% &amp; &lt; 70% - \$1,000,000</li> <li>○ LTV &lt; = 50% - unlimited</li> <li>○ Cash-out limits apply to cash-in-hand</li> </ul> </li> <li>• Max LTV 75% 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> </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	Min contribution: 5% primary, 10% investment	Document Age	90-days	
Tradelines	Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity	Prepayment Penalty - Investment Property Only	<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</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$263,975 in PA</li> </ul>	