

Bluepoint NQM- Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - 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 - 2nd Home & Investment		12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
0x30x12		Max LTV/CLTV:	80	
Housing Event Seasoning		Max LTV/CLTV - Cash-out: 75		
BK/FC/SS/DIL/Mod: >=48 Months		Max Loan Amount:	\$2,500,000	
State Restrictions			P&L Only	
Max LTV/CLTV: 85% IL, NJ			Max LTV 80% Purchase, Max LTV 70% refinance	
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"> • Max cash-out: <ul style="list-style-type: none"> o LTV > = 70% - \$500,000 o LTV > 50% & < 70% - \$1,000,000 o LTV < = 50% - unlimited o Cash-out limits apply to cash-in-hand 		<ul style="list-style-type: none"> • Max LTV 75% in: IL, NJ 	
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd 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				
Personal Bank Statements:	<ul style="list-style-type: none"> • 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 			
Business Bank Statements:	<ul style="list-style-type: none"> • 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) industry eligibility based upon the completion of the Business Narrative Form in the Seller Guide. o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% 			
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA must attest they have prepared the borrower's most recent tax return 			
IRS Form 1099	• 2-Years of 1099		• Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source	
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream			
Underwriting Requirements				
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	Standard: max 50%	
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6 months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement 	
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"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, MI, MN and OH • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$263,975 in PA 	