

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 - 2nd Home & Investment		1 Year Standard Doc Price adjustor applies – see rate sheet.
0x30x12		Max LTV/CLTV:	85	
Housing Event Seasoning		Max LTV/CLTV - Cash-out:	75	
BK/FC/SS/DIL/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	<ul style="list-style-type: none"> Min Credit Score: 660 Max LTV: 90% 			
Loan Amounts	<ul style="list-style-type: none"> 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"> LTV > = 70% - \$500,000 LTV > 50% & < 70% - \$1,000,000 LTV < = 50% - unlimited Cash-out limits apply to cash-in-hand 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				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years of Tax Returns, IRS Form 4506 Self-Employed: 2 Years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506 Verbal VOE required within 10-days of Note Date 			
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"> 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 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50% Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> Min residual income of \$3,500 Max LTV/CLTV ≤ 80% Standard Doc 2-years Minimum 12-months reserves 1st time buyer not eligible 	
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 	