

Choice Investor Program

Program Highlights	<ul style="list-style-type: none"> • Unlimited number of financed properties • Model Home Leaseback allowed • Higher than Agency allowed Seller Contributions • Higher than Agency allowed loan amounts
---------------------------	---

Investment – ARM and Fixed			
PURCHASE AND RATE TERM REFINANCE ^{1,2}			
Occupancy	FICO	LTV	Loan Amount
Investment Property	660	85%	\$1,500,000
Investment Property	620	80%	\$1,500,000
Investment Property	620	75%	\$1,750,000
Investment Property	620	70%	\$2,000,000
CASH OUT REFINANCE ³			
Investment Property	640	80%	\$1,000,000
Program Matrix Notes:			
1. Delayed Financing may be underwritten and priced as a rate term refinance. Maximum LTV per Matrix. Maximum loan amount per Matrix. Rate term cash back amount restriction does not apply.			
2. For Rate term transactions, maximum cash back amount is \$2,000.			
3. For Cash Out transactions, maximum cash back amount is \$350,000			

Investment Reserves		
Occupancy	LTV	# of Months PITI
Investment Property	> 80%	9 months
Investment Property	< 80%	6 months
Additional Reserves for Each Financed Property	N/A	6 months

Product Detail	Product Guidelines
Amortization Type	5/1 Adjustable and 30 Year Fixed Rate
Appraisal	<ul style="list-style-type: none"> • Purchases: <ul style="list-style-type: none"> ○ One appraisal required for all loans ≤ \$1,500,000. ○ Two appraisals required for all loans > \$1,500,000. • Refinances: <ul style="list-style-type: none"> ○ One appraisal required for all loans ≤ \$1,000,000. ○ Two appraisals required for all loans > \$1,000,000.
ARM Caps	5/1 : 2/2/6
ARM Index	1 year LIBOR
ARM Margin & Floor Rate	5.00%
ARM Qualification	5/1 ARM must be qualified at the higher of the fully indexed rate or note rate.
AUS	Manual Underwriting is required, however, an AUS is required to demonstrate the borrower is not eligible for agency product.

Declining Markets	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum financing limits.
Derogatory Event Seasoning	<ul style="list-style-type: none"> 24 months seasoning from BK Dismissal/discharge date, PFC/FC/DIL/SS completion date to application date.
Documentation	All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with Appendix Q requirements.
Escrow Waivers	Not allowed. Per HPML requirements, an escrow account must be established before consummation of the loan for payment of property taxes and premiums for mortgage-related insurance required by BluePoint. The escrow account must be maintained for at least five years after the date of consummation.
FICO/Credit Score	620 (<i>Minimum FICO requirement may be higher depending on loan parameters. Please see matrix for details.</i>)
Lien Position	First
Maximum Loan Amount	\$2,000,000 (<i>Maximum loan amount may be lower depending on loan parameters. Please see matrix for details.</i>)
Minimum Loan Amount	\$100,000
Number of Financed Properties	<ul style="list-style-type: none"> Unlimited financed properties BluePoint will finance 4 properties with a maximum unpaid principal balance of \$4,000,000. Landlord History: Borrowers with < 12 month history of managing multiple investment properties are limited to 4 acquired properties in the last 12 months.
Occupancy	<ul style="list-style-type: none"> 1 unit investment property 2-4 unit investment property
Payment History	0x30 in most recent 12 months on all mortgages/rentals
Program Codes	BluePoint 30 Yr Fixed Choice Investor BluePoint 5/1 LIBOR ARM Choice Investor
Property Types	<ul style="list-style-type: none"> Single Family (Detached, Semi Detached, Attached) 2-4 units PUD (Detached, Attached) Warrantable Condominium (Detached, Attached) Non-Warrantable Condominiums (Detached, Attached) including Condotel.
Ratios	Maximum DTI 43%
Secondary Financing	Not allowed
Seller Contributions	Up to 6% Seller Contributions
Temporary Buydowns	Not allowed
Term	5/1 ARM: 30 year Fixed: 30 year
Transaction Types	<ul style="list-style-type: none"> Purchase Rate term Refinance/Delayed Financing Cash out Refinance Section 32 (HOEPA) loans or State high cost loans not allowed Total points & fees must be < 5%