



NMLS ID 1231327

### Glacier Investment Low Doc Loan Program

ARMs 3/1 LIBOR (I/O available)

Mortgage History	1 x 30 All Primary, 1x 60 Other
Foreclosure Seasoning	24 Months
Short Sale Seasoning	24 Months
Deed in Lieu Seasoning	24 Months
Chapter 7 BK Seasoning	24 Months
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash Back	\$500,000
Reserves	Not Required
Amortization	3/1 (I/O available on ARMs)

Loan Amount	Minimum Credit Score	Purchase	Rate/Term	Cash Out DSCR* >= 1.25	Cash Out All Else
< \$1,000,000	720	75%	75%	70%	65%
	700	75%	75%	70%	65%
	680	70%	70%	70%	65%
	660	70%	70%	65%	60%
	640	70%	70%	65%	60%
\$1,000,000 - \$1,500,000	720	70%	70%	65%	60%
	700	70%	70%	65%	60%
	680	65%	65%	60%	55%
	660	65%	65%	60%	55%
	640	65%	65%	60%	55%

Additional Program Requirements			
Feature	LTV	Minimum Credit Score	Term
Interest Only 3/1	5% Reduction 70% Max LTV	660	60 Months
First Time Investor	5% Reduction		
Unleased Properties	5% Reduction		

ARM Features			
Term	Margin	Cap	Floor
3/1	6.00%	2/2/6	6.00%

\*DSCR = Debt Service Coverage Ratio - Net Operating Income/Debt Service

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Glacier Investment Low Doc Loan Program Parameters	
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Assets sourced or seasoned for 60 day - Required for purchase transactions only</li> </ul>
<b>Cash Out</b>	<ul style="list-style-type: none"> <li>• Up to \$200,000 at program LTVs</li> <li>• \$200,001 - 500,000 with 10% LTV reduction</li> </ul>
<b>Collections and Charge Offs</b>	<ul style="list-style-type: none"> <li>• The following collections and charges that may remain open               <ul style="list-style-type: none"> <li>• &lt; 24 months old with a maximum aggregate balance of \$2000</li> <li>• &gt;= 24 months old with a maximum of \$2500 per occurrence</li> </ul> </li> <li>• Medical collections</li> <li>• Collections and charge offs that have passed beyond the statute of limitation for that state (supporting documentation required)</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Section 32 not allowed</li> <li>• State High Cost not allowed</li> <li>• Escrow/Impound required for taxes and insurances</li> <li>• Escrow/Impound not required in CA</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>• 3 trade lines reporting for 12+ months OR 2 trade lines reporting for 24+ months all w/ activity in last 12 months</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• May use a standard 1003, do NOT complete:               <ul style="list-style-type: none"> <li>• Sections IV-Employment</li> <li>• Section V-Monthly Income &amp; Combined Housing Expense Info</li> <li>• Section VI-Liabilities</li> </ul> </li> </ul>
<b>First Time Investor</b>	<ul style="list-style-type: none"> <li>• Any borrower who has not owned at least one investment property for a minimum of 12 months anytime during the most recent 12 month period</li> <li>• 5% LTV reduction required</li> </ul>



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<b>Foreign Nationals</b>	<ul style="list-style-type: none"> <li>• Qualify at 640 Credit Score</li> <li>• Qualifying foreign credit include 3 open accounts with a 2 year history, 2 year housing history can be used as a trade line, US credit accounts may be combined with letters of reference to establish the 3 open account requirement</li> <li>• 12 months PITIA required for the subject property</li> <li>• All funds for transaction must be seasoned for 60 days</li> <li>• Assets used for down payment and closing costs must also be seasoned in a US depository institution for 30 days prior to closing</li> <li>• Maximum \$1,000,000 loan amount</li> </ul>
<b>Maximum Number of Properties Owned</b>	<ul style="list-style-type: none"> <li>• No limit</li> </ul>
<b>Minimum Borrower Contribution</b>	<ul style="list-style-type: none"> <li>• 5% minimum contribution from borrowers' own funds towards down payment on purchase transactions</li> <li>• 10% minimum contribution required for:               <ul style="list-style-type: none"> <li>• No housing history</li> <li>• 2nd home</li> <li>• Loan amounts &gt; \$424,100</li> <li>• Limited trade lines</li> </ul> </li> </ul>
<b>Payment Shock</b>	<ul style="list-style-type: none"> <li>• Does not apply to non owner occupied properties</li> </ul>
<b>Points</b>	<ul style="list-style-type: none"> <li>• Total borrower paid points and fees must be &lt; 5%</li> </ul>
<b>PrePay Penalty</b>	<ul style="list-style-type: none"> <li>• 6 months interest on 80% of the amount prepaid (Standard prepayment penalty term - 3 years)</li> <li>• Prepayment penalty not allowed for individual borrowers but allowed for LLCs and corporations in IA, IL and NJ</li> <li>• Prepayment penalty not allowed in the following states: MI, NM, OH, PA and RI</li> </ul>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single family (attached and detached)</li> <li>• Condo (non-warrantable considered)               <ul style="list-style-type: none"> <li>• Commercial space - Up to 30% of project allowed</li> <li>• HOA dues - No more than 20% of units may be 60 days or more past due</li> <li>• Litigation - Allowed as long as pending lawsuit is not structural, potential damages do not exceed 25% of HOA reserves, the HOA's insurance is sufficient to cover the litigation</li> <li>• Single entity ownership - Allowed up to 20%</li> </ul> </li> <li>• PUD</li> <li>• 2 - 4 unit primary residences</li> </ul>
<b>Seller Concessions</b>	<ul style="list-style-type: none"> <li>• Up to 2% towards closing</li> </ul>
<b>Secondary Financing</b>	<ul style="list-style-type: none"> <li>• Not allowed</li> </ul>

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