



NMLS ID 1231327

YELLOWSTONE JUMBO LOAN PROGRAM
Primary Residence - Purchase and Rate/Term Refinance

Fixed Rate 15, 20 and 30 year
 ARMs 5/1, 7/1 10/ LIBOR

Loan Amount/Combined Loan Amount ¹	Minimum Loan Score	Market Class	Single Family Detached/Attached, PUD, Detached Condo, Attached Condo with Loan Score >/= 720 ³		Attached Condo with Loan Score < 720 ³		2 Unit		3 and 4 Unit	
			Max LTV	Max CLTV	Max LTV	Max CLTV	Max LTV	Max CLTV	Max LTV	Max CLTV
> \$424,100 - \$750,000	700 - Fixed Rate 720 - ARMs	1	75%	85% ²	N/A	N/A	75%	75%	70%	70%
			80%	80%	75%	75%				
		2	80%	80%	75%	75%	75%	75%	70%	70%
		3	80%	80%	75%	75%	75%	75%	70%	70%
4		75%	75%	70%	70%	70%	70%	65%	65%	
> \$750,000 - \$1,000,000		1	80%	80%	75%	75%	75%	75%	70%	70%
		2	80%	80%	75%	75%	75%	75%	70%	70%
		3	80%	80%	75%	75%	75%	75%	70%	70%
		4	75%	75%	70%	70%	70%	70%	65%	65%
>\$1,000,000 - \$1,500,000		1	80%	80%	75%	75%	75%	75%	70%	70%
		2	80%	80%	75%	75%	75%	75%	70%	70%
		3	80%	80%	75%	75%	75%	75%	70%	70%
		4	75%	75%	70%	70%	70%	70%	65%	65%
> \$1,500,000 - \$2,000,000		Not Listed	80%	80%	75%	75%	75%	75%	70%	70%
		2	80%	80%	75%	75%	75%	75%	70%	70%
		3	80%	80%	75%	75%	75%	75%	70%	70%
	4	75%	75%	70%	70%	70%	70%	65%	65%	

¹ Combined loan amount (total of all loans/lines against subject property) applies when secondary financing exists

² Refer to Parameters and Appraisal - Specific Property Types for additional restrictions when CLTV exceeds 80%

³ Maximum LTV/CLTV for condos (attached or detached) in Miami-Dade County, FL is 70%



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Primary Residence - Cash Out Refinance

Fixed Rate 15, 20 and 30 year
ARMs 5/1, 7/1 10/ LIBOR

Loan Amount/Combined Loan Amount ¹	Minimum Loan Score	Market Class	Single Family Detached/Attached, PUD, Condo ³	
			Max LTV	Max CLTV
> \$424,100 - \$750,000	720 - Fixed Rate 720 - ARMs	1	70%	70%
		2	70%	70%
		3	70%	70%
		4	65%	65%
> \$750,000 - \$1,500,000		1	70%	70%
		2	70%	70%
		3	70%	70%
		4	65%	65%
> \$1,500,000 - \$2,000,000		1	65%	65%
		2	65%	65%
		3	65%	65%
		4	60%	60%

Primary Residence Cash Out Limits

LTV/CLTV	Maximum Amount of Cash Out
> 65%	\$400,000
</= 65%	\$500,000

Primary Residence Reserve / PCL Requirements

Loan Amount/Combined Loan Amount ¹	Single Family Detached/Attached, PUD, Condo	2 Unit	3 and 4 Unit
Up to \$1,000,000	12 months PITI ²	12 months PITI ²	36 months PITI ²
> \$1,000,000 - \$2,000,000	12 months PITI ²	18 months PITI ²	36 months PITI ²

¹ Combined loan amount (total of all loans/lines against subject property) applies when secondary financing exists

² Refer to loan parameters for restrictions on reserves

³ Maximum LTV/CLTV for condos (attached or detached) in Miami-Dade County, FL is 70%

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Second Home - Purchase and Rate/Term Refinance

Fixed Rate 15, 20 and 30 year

ARMs 5/1, 7/1 10/ LIBOR

Loan Amount/Combined Loan Amount ¹	Minimum Loan Score	Market Class	Single Family Detached/Attached, PUD, Detached Condo, Attached Condo with Loan Score >= 720 ²		Attached Condo with Loan Score < 720	
			Max LTV	Max CLTV	Max LTV	Max CLTV
> \$424,100 - \$650,000	700 - Fixed Rate 720 - ARMs	1	80%	80%	75%	75%
		2	80%	80%	75%	75%
		3	80%	80%	75%	75%
		4	75%	75%	70%	70%
> \$650,000 - \$ 1,000,000		1	75%	75%	70%	70%
		2	75%	75%	70%	70%
		3	75%	75%	70%	70%
		4	70%	70%	65%	65%
>\$1,000,000 - \$1,500,000		1	75%	75%	70%	70%
		2	75%	75%	70%	70%
		3	75%	75%	70%	70%
		4	70%	70%	65%	65%
> \$1,500,000 - \$2,000,000	1	70%	70%	65%	65%	
	2	70%	70%	65%	65%	
	3	70%	70%	65%	65%	
	4	65%	65%	60%	60%	

¹ Combined loan amount (total of all loans/lines against subject property) applies when secondary financing exists

² Maximum LTV/CLTV for condos (attached or detached) in Miami-Dade County, FL is 70%

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Second Home - Cash Out Refinance

Fixed Rate 15, 20 and 30 year
 ARMs 5/1, 7/1 10/ LIBOR

Loan Amount/Combined Loan Amount ¹	Minimum Loan Score	Market Class	Single Family Detached/Attached, PUD, Condo	
			Max LTV	Max CLTV
> \$424,100 - \$650,000	720	1	70%	70%
		2	70%	70%
		3	70%	70%
		4	65%	65%
> \$650,000 - \$1,500,000		1	65%	65%
		2	65%	65%
		3	65%	65%
		4	60%	60%
> \$1,500,000 - \$2,000,000		1	60%	60%
		2	60%	60%
		3	60%	60%
		4	55%	55%

Second Home Cash Out Limits	
LTV/CLTV	Maximum Amount of Cash Out
All	\$350,000

Second Home Reserve / PCL Requirements	
Loan Amount/Combined Loan Amount ¹	Single Family Detached/Attached, PUD, Condo
Up to \$1,000,000	18 months PITI ²
> \$1,000,000 - \$2,000,000	24 months PITI ²

¹ Combined loan amount (total of all loans/lines against subject property) applies when secondary financing exists

² Refer to loan parameters for restrictions on reserves



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Investment Property - Purchase, Rate/ Term and Cash Out Refinance

Fixed Rate 15, 20 and 30 year
ARMs 5/1, 7/1 10/ LIBOR

			Single Family Detached/Attached, PUD, Condo ⁴	
Loan Amount/Combined Loan Amount ¹	Minimum Loan Score	Market Class	Max LTV	Max CLTV
> \$424,100 - \$2,000,000	740	1	60%	60%
		2	60%	60%

Investment Property Cash Out Limits

LTV/CLTV	Maximum Amount of Cash Out
All	\$400,000

Investment Property Reserve / PCL

Loan Amount/ Adjusted Combined Loan Amount ^{1, 2}	Single Family Detached/Attached, PUD, Condo
Up to \$1,000,000	24 months PITI ³
> \$1,000,000 to \$2,000,000	30 months PIT ³

¹ Combined loan amount (total of all loans/lines against subject property) applies when secondary financing exists

² Adjusted combined loan amount (total of all loans/outstanding line balances against the subject property) applies when secondary financing exists (when subordinate financing is a line of credit, the outstanding balance is used)

³ Refer to loan parameters for restrictions on reserves

⁴ Condos (attached or detached) in Miami-Dade Count, FL are not eligible as an investment property

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Loan Parameters	
Occupancy	<ul style="list-style-type: none"> • Primary • Second home • Investment properties
Loan Purpose	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash Out Refinance
Available Products	<ul style="list-style-type: none"> • 15, 20 and 30 Year • 5/1, 7/1 and 10/1 LIBOR ARM
Amortization	Fully amortized only (Interest only is NOT allowed)
Documentation	Full Documentation Only
Secondary Financing	Allowed
Loan Score	700 minimum score for: Primary residence and second home Purchase and rate/term refinance Fixed rate product 740 minimum score for: Investment property transactions 720 minimum score for: All other transactions NOTE: Loan score definition: Selected credit score of the borrower with the highest income and valid credit score is used as the Loan Score
Property Type	<ul style="list-style-type: none"> • Single family (attached and detached) • Condo • PUD • 2 - 4 unit primary residences
Maximum DTI	<ul style="list-style-type: none"> • 43% for primary fixed rate purchase and rate/ term refinance • 43% for occupant borrower's ratio with non-occupant co-borrower • 38% for investment properties • 40% for all other transactions
LTV	• Maximum 80% LTV
CLTV	• Maximum 85% LTV
Market Classification	• Market classification may impact LTV/CLTV
Eligible Borrowers	<ul style="list-style-type: none"> • US citizens • Permanent resident alien (green card holder) • Non permanent resident aliens with valid visa

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Reserves	
Reserves	Refer to matrices
Retirement Accounts	<p>Retirement accounts may be used to meet up to 50% of the minimum reserve requirement: Tax deferred gross retirement assets must be reduced by 30% to account for tax consequences (less outstanding loan balances) There must be an additional 10% reduction if an early withdrawal penalty exists Vested Roth IRA balances of up to 100% can be used (less outstanding loans) NOTE: When the aggregate financing/combined loan amount for all properties owned by the borrower exceeds \$3,000,000 - 36 months PITI or maximum 50% LTV NOTE: Additional reserves may be required if the borrower has a negative equity position on a departure residence</p>
Condos	
Eligible Condo Types	<ul style="list-style-type: none"> Existing projects New construction projects Detached condos 2 - 4 unit condo projects Condo conversions <p>Project eligibility required NOTE: For attached condos with Loan Score of 720 or above and all detached condo transactions, follow the Single Family LTV and CLTV requirements</p>
Documentation Requirements	
Salaried Borrowers	<ul style="list-style-type: none"> W2 forms for the most recent two years Paystub(s) covering the most recent 30 days
Self-Employed Borrowers Tax Returns	<ul style="list-style-type: none"> Individual tax returns and K1s for the last two years Business tax returns for all businesses where the borrower owns >= 25% of the business Self-employment income not used to qualify requires the borrower to provide the first page of the most recent individual federal tax return to determine whether there was a business loss that negatively impacts the borrower's ability to repay
Self-Employed Borrowers Financial Statements	<ul style="list-style-type: none"> For businesses where the income was used in the loan decision a year-to-date P&L statement and balance sheet are required if more than four months have lapsed since the last fiscal year end Financial statements must be prepared by a CPA, public accountant or bookkeeper The individual preparing the financial statements cannot be an immediate relative of the applicant Balance sheets are required for sole proprietorships since balance sheet information is not included on Schedule C
4506T and Tax Transcripts for Business Income/Loss	When an extension for tax returns has been filed for the most recent tax year the IRS Form 7004 and the IRS Form 4506T confirming "No Transcripts Available" are required
Assets	Bank or brokerage statements for the most recent two consecutive months are required
Credit	If Credco credit report not provided by broker, Blustream will pull new CR thru Credco
Stability of Income	<p>Two or more years income from self-employment may be considered stable At least one year but less than two years may be considered stable if the following requirements are met</p> <ul style="list-style-type: none"> Borrower must have had at least two years of previous successful employment in the same occupation Document reasonable probability of business success based on market feasibility, research or studies and pro forma financial statements Factors to consider <ul style="list-style-type: none"> The borrower's training and experience The location and nature of the business The demand for that type of business in the area <p>Less than one year history may be considered effective income</p>



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Appraisal Information

Total Loan Amount	CLTV	Median Home Price Multiple		
		<= 4 Times Median Home Price	> 4 <= 10 Times Median Home Price	> 10 Times Median Home Price
\$1,000,000 or less	All	One full appraisal ¹	One full appraisal ¹	One full appraisal ¹
\$1,000,000 to \$1,500,000	<= 70%	One full appraisal ¹	One full appraisal ¹ completed by a certified appraiser and a desk review	One full appraisal ¹ completed by a certified appraiser and a desk review
	> 70% - <= 80%	One full appraisal ¹ completed by a certified appraiser and a desk review		
\$1,500,000 to \$2,000,000	All	One full appraisal ¹ completed by a certified appraiser and a desk review	One full appraisal ¹ completed by a certified appraiser and a desk review	One full appraisal ¹ completed by a certified appraiser and a desk review

¹ A full appraisal is one prepared on Form 1004/70, 2090 or 1073. A PIA/PIW, 2055, 075 or 2095 Summary Report is not acceptable.

Appraisal Fee Schedule

State	1004 URAR, 1073 Condo	1025 Multi Family	Field Review
Arizona	\$445	\$585	\$420
California	485	635	460
Colorado	605	790	580
Florida	410	540	385
New Jersey	465	610	440
Oregon	625	820	595
Pennsylvania	480	630	455
Washington	535	700	510

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