



NMLS ID 1231327

Glacier Investment Loan Program

Fixed Rate 30 year
ARMs 5/1 (I/O available - 10 Year I/O period)

Grade	A	A -
Mortgage History	0 x 30 All Properties	0 x 30 All Properties
Foreclosure Seasoning	24 months	24 months
Short Sale Seasoning	24 months	24 months
Deed in Lieu Seasoning	24 months	24 months
Chapter 7 BK Seasoning	24 months	24 months
Minimum Loan Amount	\$100,000	\$100,000
Maximum Loan Amount	\$1,500,000	\$1,000,000
Maximum Cash Back	\$500,000	\$500,000
Reserves	12 months	6 months
Amortization	5/1 and 30 Year Fixed (I/O available on ARM)	5/1 and 30 Year Fixed

Loan Amount	Minimum Credit Score	Full Doc			12 Month Personal Bank Statements			Full Doc			12 Month Personal Bank Statements		
		Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
< \$1,000,000	720	80%	80%	75%	80%	75%	70%	80%	75%	75%	75%	70%	70%
	700	80%	80%	75%	80%	75%	70%	80%	75%	70%	75%	70%	70%
	680	80%	80%	75%	75%	75%	70%	80%	75%	70%	70%	70%	70%
	660	80%	80%	70%	75%	75%	65%	80%	75%	70%	70%	70%	65%
	640	80%	80%	70%	75%	75%	65%	75%	75%	65%	70%	70%	65%
	620							75%	75%	65%	70%	70%	60%
\$1,000,000 - \$1,500,000	720	75%	75%	70%	75%	70%	65%						
	700	75%	75%	70%	75%	70%	65%						
	680	70%	70%	65%	70%	70%	65%						
	660	70%	70%	65%	70%	70%	60%						
	640	70%	70%	65%	70%	70%	60%						

Additional Program Requirements			
Feature	LTV	Minimum Credit Score	Term
Interest Only (5/1) Grade A Only	5% Reduction 70% Max LTV	660	120 Months
2 - 4 Unit	70% Max		

ARM Features				
Grade	Term	Margin	Cap	Floor
A	5/1	4.50%	2/2/5	4.50%
A -	5/1	5.00%	2/2/5	5.00%

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Glacier Investment Loan Parameters	
Appraisal Requirements	<ul style="list-style-type: none"> One full appraisal and one valuation review required <ul style="list-style-type: none"> Loan amounts > \$424,100 Cash out > \$100,000 Non-arm's length transactions Flip transactions Two full appraisals are required: <ul style="list-style-type: none"> Loan amounts >= \$1,500,000 Approved loan amount exceptions <p>NOTE: A 10% tolerance is permitted for secondary review products. If the review product value is more than 10% below the appraisal value, the lower of the two values must be used</p>
Assets	<ul style="list-style-type: none"> Assets sourced or seasoned for 60 days
Asset Depletion	<ul style="list-style-type: none"> A minimum of the lesser of 1.5 times the loan balance OR \$1MM in qualified assets (net of down payment, loan costs and reserves) Qualified assets include 100% of checking, savings, money market accounts, 70% of remaining value of stocks/bonds, 70% of retirement assets - Asset seasoning for 6 months Monthly income = Net qualified assets/120 months
Bank Statement Documentation	<ul style="list-style-type: none"> Borrower must be self employed for at least 2 years and business must be in existence for at least 2 years 12 months complete bank statements from same account Multiple bank accounts may be used but combination of business and personal is prohibited 100% of deposits used for income and averaged over 12 months <ul style="list-style-type: none"> All parties on the bank statements must be borrowers on the loan Statements should reflect stable and predictable deposits Additional income reflected on the bank statements that is derived from a source other than the self employment income may NOT be used in the bank statement average <ul style="list-style-type: none"> Transfers from a business account into a personal account is acceptable Transfers between personal accounts should be excluded Up to 3 NSF checks and overdraft protection transfers in a 12 month period are allowed with explanation from the borrower
Cash Out	<ul style="list-style-type: none"> Up to \$200,000 at program LTVs \$200,001 - 500,000 with 10% LTV reduction
Collections and Charge Offs	<ul style="list-style-type: none"> The following collections and charges that may remain open <ul style="list-style-type: none"> < 24 months old with a maximum aggregate balance of \$2000 >= 24 months old with a maximum of \$2500 per occurrence Medical collections Collections and charge offs that have passed beyond the statute of limitation for that state (supporting documentation required)
Compliance	<ul style="list-style-type: none"> Section 32 not allowed State High Cost not allowed Escrow/Impound required for taxes and insurances Escrow/Impound not required in CA
Credit	3 trade lines reporting for 12+ months OR 2 trade lines reporting for 24+ months all w/ activity in last 12 months
Debt Ratios	<ul style="list-style-type: none"> Up to 50% DTI
First Time Investor	<ul style="list-style-type: none"> 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

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Glacier Investment Loan Parameters	
Foreign Nationals	<p>A Foreign National is a non-US citizen authorized to live in the US on a temporary basis but does not meet the definition of a Non-Permanent Resident Alien; one of the following visa types is required B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1 or P-2</p> <ul style="list-style-type: none"> • Qualify at 640 Credit Score • Not eligible for bank statement program • Self employed and W2 borrowers allowed • 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 • 12 months PITIA required for the subject property • All funds for transaction must be seasoned for 60 days in a US depository institution • Maximum \$1,000,000 loan amount • A - Grade only
Minimum Borrower Contribution	<ul style="list-style-type: none"> • 5% minimum contribution from borrowers' own funds towards down payment on purchase transactions • 10% minimum contribution required for: <ul style="list-style-type: none"> • No housing history • 2nd home • Loan amounts > \$424,100 • Limited trade lines
Payment Shock	<ul style="list-style-type: none"> • Does not apply to non owner occupied properties
Points	<ul style="list-style-type: none"> • Total borrower paid points and fees must be < 5%
PrePay Penalty	<ul style="list-style-type: none"> • 6 months interest on 80% of the amount prepaid (Standard prepayment penalty term - 3 years) • Prepayment penalty not allowed for individual borrowers but allowed for LLCs and corporations in IA, IL and NJ • Prepayment penalty not allowed in the following states: MI, NM, OH, PA and RI
Property Type	<ul style="list-style-type: none"> • Single family (attached and detached) • Condo (non-warrantable considered) <ul style="list-style-type: none"> • Commercial space - Up to 30% of project allowed • HOA dues - No more than 20% of units may be 60 days or more past due • 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 <ul style="list-style-type: none"> • Single entity ownership - Allowed up to 20% • PUD • 2 - 4 unit primary residences
Seller Concessions	<ul style="list-style-type: none"> • Up to 2% towards closing
Secondary Financing	<ul style="list-style-type: none"> • Not allowed

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