



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	Purchase	Rate/Term	Cash Out DSCR* >/=	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%	70%	60%
	640	70%	70%	70%	65%
\$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 LT	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	
Appraisal Requirements	<ul style="list-style-type: none"> • One full appraisal and one valuation review required • Two full appraisals are required: <ul style="list-style-type: none"> • Loan amounts \geq \$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 day - Required for purchase transactions only
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 • \geq 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	<ul style="list-style-type: none"> • 3 trade lines reporting for 12+ months OR 2 trade lines reporting for 24+ months all w/ activity in last 12 months
Documentation	<ul style="list-style-type: none"> • May use a standard 1003, do NOT complete: <ul style="list-style-type: none"> • Sections IV-Employment • Section V-Monthly Income & Combined Housing Expense Info • Section VI-Liabilities
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 • 5% LTV reduction required



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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
Maximum Number of Properties Owned	<ul style="list-style-type: none"> • No limit
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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