



NMLS ID 1231327

Glacier Flex Loan Program - Primary Residence and Second Home

Fixed Rate 30 year

ARMs 5/1 (I/O available - 10 Year I/O)

Grade	A+	A
Mortgage History	0 x 30	1 x 30
Foreclosure Seasoning	48 months	24 months
Short Sale Seasoning	48 months	24 months
Deed in Lieu Seasoning	48 months	24 months
Chapter 7 Bankruptcy Seasoning	24 months	24 months
Minimum Loan Amount	\$100,000	\$100,000
Maximum Loan Amount	\$1,500,000	\$1,000,000

Loan Amount	Minimum Credit Score	Reserves	Full Doc			24 Month Personal Bank Statements			Full Doc			24 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	6 months	90%	85%	80%	85%	80%	80%	90%	85%	80%	85%	80%	80%
	680		90%	80%	80%	85%	80%	80%	90%	80%	80%	85%	80%	75%
	660		85%	80%	80%	80%	80%	80%	85%	80%	75%	80%	80%	75%
	640								80%	75%	75%	80%	75%	70%
	620								80%	70%	70%	80%	70%	65%
\$1,000,000 - \$1,500,000	720	12 months	85%	80%	75%	80%	75%	75%	85%	80%	75%	80%	75%	75%
	680		85%	75%	75%	80%	75%	75%	85%	75%	75%	80%	75%	70%
	660		80%	75%	75%	75%	75%	75%	80%	75%	70%	75%	75%	70%
	640								75%	70%	70%	75%	70%	65%
	620								70%	65%	65%	70%	65%	60%

Additional Program Requirements			
Feature	LTV	Minimum Credit Score	Term
Interest Only	5% Reduction 80% Max	660	120 Months
12 Month Personal Bank Statements (Max DTI 43%)	80% Max	720	
	70% Max	680	
Second Homes	5% Reduction 75% Max		
Business Bank Statements	5% Reduction from personal bank statements		
2-4 Units	80% LTV Max		

ARM Features				
Grade	Term	Margin	Cap	Floor
A+	5/1	4.00%	2/2/5	4.00%
A	5/1	4.00%	2/2/5	4.00%

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Glacier Flex Loan Parameters (Page 1 of 2)	
Appraisal Requirements	<ul style="list-style-type: none"> One full appraisal and one valuation review required Loan amounts > \$424,100 Cash out > \$100,000 Non-arm's length transactions Flip transactions LTV > 80% 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 Gift funds allowed after borrower has made their minimum contribution
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 24 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 24 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 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 - \$300,000 with 5% LTV reduction \$300,001 - \$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 Escrow/Impound required for taxes and insurances in all states excluding CA CA escrow/impound allowed per CA statue when LTV is > 89% and loan is HPML Total borrower paid fees and points must be less than 5%
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
Debt Ratios	<ul style="list-style-type: none"> Max 35% Housing ratio Max 43% DTI No Housing Ratio required for Credit Score >= 660 and LTV <= 70% OR Credit Score >= 680 and LTV <= 80% Exceptions to 50% (full doc only) - Ask your Account Manager

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Glacier Flex Loan Parameters (Page 2 of 2)	
Documentation	<ul style="list-style-type: none"> • Full doc • 12 month personal bank statements OR 24 month personal bank statements
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
Occupancy	<ul style="list-style-type: none"> • Primary - Owner Occupied • Second home
Payment Shock	<ul style="list-style-type: none"> • 150% payment shock on primary residence transactions • Compensating factors permitted to exceed payment shock <ul style="list-style-type: none"> • Residual income >= \$2500 • Representative credit score >= 640 • DTI <= 35% • Housing ratio <= 25% • Reserves exceed minimum required by at least 3 months • Borrowers' own funds contribution exceeds minimum required by at least 5% • All consumer credit paid as agreed in most recent 12 months
Pre Pay Penalty	<ul style="list-style-type: none"> • No pre payment penalty
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
Qualifying Rates	<ul style="list-style-type: none"> • ARM - Use the greater of the note rate or the fully indexed rate • I/O - Use the fully amortized payment with the fully indexed rate over the fully amortized term of the loan
Reserves	<ul style="list-style-type: none"> • 6 months minimum • 12 months required for certain programs
Residual Income	<ul style="list-style-type: none"> • \$2500 plus an additional \$150 per dependent is required
Secondary Financing	<ul style="list-style-type: none"> • Max 90% CLTV (institutional seconds only)

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