



NMLS ID 1231327

Olympic Piggyback Loan Program

2nd mortgage terms available are 30 and 15 Year

1st mortgage terms available are conforming and high balance* - Follow AUS findings

	Second Mortgage
Mortgage History	0 x 30 in last 24 months on all mortgage debt
Foreclosure Seasoning	7 years - multiple occurrences are not allowed
Short Sale Seasoning	7 years - multiple occurrences are not allowed
Deed in Lieu Seasoning	7 years - multiple occurrences are not allowed
Chapter 7 BK Seasoning	7 years - multiple occurrences are not allowed
Modification Seasoning	7 years - deferred balances not allowed
Minimum Loan Amount	\$25,000
Maximum Loan Amount	\$250,000
Amortization	30 and 15 Year Fixed Rate

Primary Residence Purchase / Rate & Term /Cash Out			
Loan Amount	Minimum Credit Score	Max LTV/CLTV	Max DTI
\$25,000 - \$250,000	720	80%/90%	43%
	680	80%/85%	43%
Second Home Purchase and Rate & Term			
\$25,000 - \$250,000	720	80%/80%	43%
Second Home Cash Out			
\$25,000 - \$250,000	720	70%/70%	43%

95% CLTV Primary Residence Purchase				
Loan Amount	Minimum Credit Score	Max LTV/CLTV	Max DTI	Reserves
\$25,000 - \$250,000	740	80%/95%	40%	6 months PITI

*High balance allowed in metro areas only -- see "Eligible County List" tab

Guidelines subject to change without notice

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Olympic Piggyback Second Loan Parameters	
Appraisal	<ul style="list-style-type: none"> • Loan amounts <= \$100,000 Desktop appraisal • Loan amounts > \$100,000 Full appraisal
Credit	<ul style="list-style-type: none"> • Bankruptcy, foreclosure, deed in lieu, modification and short sale require 7 years seasoning
Debt Ratios	<ul style="list-style-type: none"> • Max 43% / 95% CLTV max DTI is 40%
Eligible/Ineligible Borrowers	<ul style="list-style-type: none"> • US citizens or permanent resident aliens allowed • Non-occupying co-borrowers, non-permanent resident aliens, foreign nationals and co-signers are not allowed • The following types of visas are allowed: H1 and L1
First Mortgage	<ul style="list-style-type: none"> • Must be Blustream first mortgage • Any agency 1st mortgage
Interested Party Contribution	<ul style="list-style-type: none"> • Primary residence - 6% for CLTVs up to 90% of the lesser of the sales price or appraised value • Second Home - Contribution not allowed
Lien Position	<ul style="list-style-type: none"> • Other junior liens must be paid off and released from title
Maximum Combined Loan Amounts	<ul style="list-style-type: none"> • May not exceed \$2,000,000
Payment Shock	<ul style="list-style-type: none"> • FTHB, Proposed PITI payment can not exceed 150% of current housing (rent) expense
PrePay Penalty	<ul style="list-style-type: none"> • No prepay penalty
Property Type	<ul style="list-style-type: none"> • Single family (attached and detached) • Condo • PUD • Maximum 10 acres
Rate & Term Definition	<ul style="list-style-type: none"> • The payoff of the outstanding principal balance of an existing first mortgage • The payoff of subordinate liens that were used in total for home improvement - Must document the costs, no seasoning required
Title	<ul style="list-style-type: none"> • Short or junior prelim allowed
Underwriting	<ul style="list-style-type: none"> • Appendix Q guidelines • QM Safe Harbor or QM Rebuttable Presumption

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Eligible County List							
Arizona	California	Colorado	Florida	New Jersey	Oregon	Pennsylvania	Washington
Maricopa Pinal	Alameda Contra Costa Los Angeles Napa Orange San Diego San Francisco San Mateo Santa Clara Sonoma	Adams Arapahoe Boulder Douglas El Paso Jefferson Teller	Broward Duval Hernando Hillsborough Miami-Dade Monroe Palm Beach Pasco	Newark	Clackamas Clark Columbia Marion Multnomah Washington	Allegheny Armstrong Beaver Bucks Butler Chester Delaware Fayette Montgomery Philadelphia Washington	Clark Island King Kitsap Mason Pierce Skagit Snohomish Spokane

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