



BLUE SAPPHIRE INVESTMENTS (CA), INC.

For files in U/W, Rates, Scenarios call 1-877-950-5464 (KING)

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CONVENTIONAL PRODUCT PROFILE

FIRST MORTGAGE LIMITS

UNITS	CONVENTIONAL US	AK, HI, GU, VI
1	\$417,000	\$625,500
2	\$533,850	\$800,775
3	\$645,300	\$967,950
4	\$801,950	\$1,202,925

CREDIT HISTORY/APPRaisal FORMS

- Minimum FICO on all loans 620 regardless of AUS findings or LTV
- Determined by Automated Findings: Property inspection Alt Waivers (PIA/PIW) are not allowed. Reduced Appraisal Requirements not acceptable on DU

AUTOMATED UNDERWRITING

- All loans must properly verify and calculate Income, Liabilities, and Assets regardless of AUS findings or LTV. No documentation waivers are allowed.
- LP A Minus is only eligible on all Fixed Rate 20, 30, or 3/1 or 5/1 ARM. All other terms are ineligible.
- Declining property value, as indicated on the appraisal, as determined through an Appraisal Review, or as listed in the Declining Market list, if the max allowed LTV is over 80%, LTV must be reduced by 5%, regardless of AUS. If reduced LTV is over 80% the TLTV must also be reduced by 5% of the max allowed. Reduced LTV mat not exceed 90%.

FNMA DU MORTGAGES

- DU Approve Eligible Findings must be submitted by mortgage originator with original Credit Package and will not be accepted once file has been submitted to underwriting. Findings must be assigned to a seller/servicer and may not be custom. DU Approve/Eligible on all terms unless specified otherwise.
- DU Ineligible Mortgages: LTV over 95%, Qualifying FICO below 620, EA Level 1-4, Manufactured Home, Custom or Reduced MI, Balloon or Reset Mortgages, Special Initiatives or Pilot Programs

ELIGIBLE PROPERTY TYPES

- Single Family, 1-4 units, Planned Unit Developments, Modular Homes and Condominiums.
- Condominiums must follow published Condominium Guidelines and Project Approval.
- If subject property is a Second Home or Investment Property max of four (4) financed properties including subject are allowed. No limit if subject property is Primary Residence.

INELIGIBLE PROPERTY TYPES

- Cooperatives, Unimproved land, Detached Manufactured Home Condominiums, Condotels, Container Homes, Multifamily dwellings containing more than 4 units, time shares, tax sheltered syndicates, working farms and properties zoned commercial or industrial, properties listed for sale in the past 1 month (owner occupied) or 3 months (non-owner occupied).

FULL DOC

Allowable LTV/TLTV/HTLTV limits are based on Freddie Mac standard guidelines for determination of maximum allowable limits and do not reflect any additional restrictions imposed by private mortgage insurance. Additional restrictions apply for LTV over 80%

Property Type	LTV w/o 2nd	LTV w/ 2nd
Purchase and Rate/Term		
1 Unit Primary	95	90
2-4 Unit Primary	80	75
Second Home	85	80
1 Unit Investment Purchase	85	80
1 Unit Investment R/T	75	70
2-4 Unit Investment	75	70
Cash Out Refinance		
1 Unit Primary	85	80
2-4 Unit Primary	75	70
Second Home	75	70
1 Unit Investment Purchase	75	70
2-4 Unit Investment	70	65
Manufactured Homes		
Only Fixed Rate, 7/1 & 10/1 ARM available on Manufactured Homes DU, Interest Only, & No MI Ineligible		
Purchase and Rate/Term		
Primary 30 yr max Accept	95	90
Primary 30 yr max A Minus	90	85
Primary 20yr max A Minus	95	90
Second Home 30yr max	85	80
Cash Out Refinance		
Primary 20yr max	65	60
SALES CONCESSIONS		
LTV/TLTV	Primary & Second	Investment
90.01-95	3%	2%
75.01-90	6%	2%
0-75	9%	2%

LP REQUIREMENT

- LP Accept or DU Approve Only. No manual Underwriting. DU must have minimum FICO 720

MORTGAGE INSURANCE ELIGIBILITY

DTI Restrictions		FICO Restrictions	
ALL LOANS	Max 45%	All Loans	Min 620
Second Home	Max 41%	Rate/Term	Min 680
The states of AZ, CA, FL, NV	Max 41%	Cash Out	Min 680
LTV Restrictions		Manufactured Home	Min 660
All Loans	Max 95%	Interest Only	Min 720
Manufactured Homes	Max 90%	Declining Market	Min 700
Condominiums	Max 80%	AZ, CA, FL, NV	Min 720
Second Home Interest Only	Max 85%	Required Reserves	
Declining Market	Max 90%	FICO <720	2 Months PITI
Declining Market Manufactured Home	Max 85%	Manufactured Home	2 Months PITI
Declining Market Second Home	Max 80%		

Ineligible for MI

Cash Out amount >\$100K	Investment Property	Condominium in FL	A Minus Loans
Declining Market Cash Out	Second Home in AZ, CA, FL, NV	BK or foreclosure in past 4 years	Declining Market Interest only

MORTGAGE INSURANCE

LTV	Up to 30 yr	Up to 20 yr	MH up to 30 yr	MH up to 20 yr
90.01-95	30	25	N/A	N/A
85.01-90	25	12	30	25
80.01-85	12	6	17	12

Coverage may be reduced by LP Feedback only. DU Reduced MI not allowed. Custom MI not accepted

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