

ALPINE FOREIGN NATIONAL - 2ND HOME AND INVESTMENT

Maximum LTVs			Full Documentation			DSCR		
FICO	Loan Amount	Reserves	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
680+	<=1,000,000	12 months	75	75	70	75	70	65
	1,000,001 - 1,500,000	12 months	75	75	65	65	65	65
	1,500,001 - 2,000,000	12 months	70	65	60	65	65	60
	2,000,001 - 3,000,000	12 months	65	60	55	60	55	50
	3,000,001 - 4,000,000	12 months	60	60	50	55	55	50
	4,000,001 - 5,000,000	12 months	55	55	50	50	50	50
620-679	<=1,000,000	12 months	70	70	65	70	65	65
	1,000,001 - 1,500,000	12 months	65	65	60	65	60	60
Foreign Credit	<=1,000,000	12 months	70	70	65	70	65	65
	1,000,001 - 1,500,000	12 months	65	65	60	65	60	60
	1,500,001 - 2,000,000	12 months	65	65	60	60	60	55
	2,000,001 - 3,000,000	12 months	65	60	55	55	55	50
	3,000,001 - 4,000,000	12 months	60	60	50	50	50	50
	4,000,001 - 5,000,000	12 months	55	55	50	50	50	50

Program Restrictions	
Housing	0x30x12
Credit Event (BK/FC/SS/DIL)	36 mo
Min FICO	620 Or Foreign Credit
Max LTV: Purchase & R/T	75
Max LTV: Cash-Out	70
Max CLTV	75
Max Loan Amount	5,000,000
Fixed Terms	30 Year Fixed & 15 Year Fixed
3/1 LIBOR ARM (DSCR Only)	1 YR LIBOR - 6 % Margin/Floor - 2/2/5 Caps
5/1 LIBOR ARM	1 YR LIBOR - 6% Margin/Floor - 2/2/5 Caps
7/1 LIBOR ARM	1 YR LIBOR - 6 % Margin/Floor - 5/2/5 Caps
Available Doc Types	Full Doc - 24 mo DSCR

Credit
Qualifying U.S. Credit
<ul style="list-style-type: none"> For Foreign National Borrowers with a valid Social Security number a credit report should be obtained. Requirements found in the CREDIT section of this underwriting guide apply. Borrowers not meeting these requirements may proceed under the Qualifying Foreign Credit requirements detailed in the underwriting guide.
Qualifying Foreign Credit
<ul style="list-style-type: none"> Foreign National Borrowers without Qualifying U.S. Credit (Including borrowers without a valid Social Security Number and borrowers with or without an ITIN) must provide evidence of three (3) active and open tradelines with a 2 year history. No derogatory credit history is permitted. ANY combination of the following is acceptable to arrive at the tradeline requirement.
Tradelines
<ul style="list-style-type: none"> At least 3 tradeline active and open 24 months <ul style="list-style-type: none"> Tradelines evidenced via a U.S. credit report; AND/OR Tradelines evidenced via international credit report; AND/OR Tradelines evidenced via a credit reference letter from a verified financial institution in the borrower's country of origin

All Non-QM loans require impound accounts.



Loan Amounts > \$3,000,000
<ul style="list-style-type: none"> Only Available in the following states: CA, IL, FL, NY, NJ, MD, VA, DC, WA Cash-Out limited to the lower of 50% of property value or \$3,000,000 Property Types: SFR, Warrantable and Non-Warrantable Condos (Condos available in NY and FL only. FL Condos limited to 55% LTV) See Guidelines for specific appraisal requirements (OVERLAYS APPLY)
Compliance
<ul style="list-style-type: none"> Impounds are required Loans considered high-cost by Federal or State law not allowed Points and Fees may not exceed 5%
Financed Properties
<ul style="list-style-type: none"> No limit on financed properties Single borrower not to exceed \$5MM or 6 properties
Prepayment Penalty
<ul style="list-style-type: none"> Terms up to 3 years available for 3 Year ARMs. Otherwise terms up to 5 Years are acceptable. The following structures are acceptable. <ul style="list-style-type: none"> 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance 3%, 4%, or 5% for the term of the penalty Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years (5%/4%/3%/2%/1%, 5%/4%/3%, etc) Penalties not available in New Mexico and loans vested to individuals in New Jersey
Investor Experience
Experienced Investor
<ul style="list-style-type: none"> A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more.
First Time Investor
<ul style="list-style-type: none"> A borrower that does not meet the Experienced Investor criteria. First Time Investors must have owned a residence (primary or rental) for a minimum of the most recent 12 months.

Cash-Out Limit (% property Value)								
Program Max: <ul style="list-style-type: none"> 50% 								
Loan Amount								
<ul style="list-style-type: none"> Program Min: \$75,000 Loan Amounts < \$150k: 70% Max LTV/CLTV Min Loan Amount \$150k when DSCR < 1.15 Non-Warrantable Condo Max: \$1.5MM Loan Amounts > \$1.5MM require 2 appraisals 								
Debt-To-Income Ratio								
<ul style="list-style-type: none"> Up to 50% max DTI (Applies to Full Doc only) 								
Residual Income								
<ul style="list-style-type: none"> \$2,500/month (Applies to 2nd Home transactions only) 								
Interest Only								
<ul style="list-style-type: none"> Eligible with or without U.S. credit 								
Other LTV/CLTV Limits								
<table> <tr> <td>Condo:</td> <td>70%</td> </tr> <tr> <td>2-4 Unit:</td> <td>70%</td> </tr> <tr> <td>Loan Amt<150k:</td> <td>70%</td> </tr> <tr> <td>First Time Investor:</td> <td>65%</td> </tr> </table>	Condo:	70%	2-4 Unit:	70%	Loan Amt<150k:	70%	First Time Investor:	65%
Condo:	70%							
2-4 Unit:	70%							
Loan Amt<150k:	70%							
First Time Investor:	65%							
Interested Party Contributions								
<ul style="list-style-type: none"> All LTV's: 3% 								
Max Acreage								
<ul style="list-style-type: none"> 2 Acres 								
Rural Properties								
<ul style="list-style-type: none"> Rural Properties Not Allowed 								

Income
Full Documentation
<ul style="list-style-type: none"> See the Foreign National Income section of the guide for income requirements 2nd Homes and Investment Properties eligible
Debt Service Coverage Ratio (DSCR)
<ul style="list-style-type: none"> Gross Income/PITIA Transaction qualified on cash flow of the subject property Gross Income: Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease (If lease amount higher, may be utilized with two months proof of receipt)
Documenting Assets Held in Foreign Accounts
<ul style="list-style-type: none"> Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or the Wall Street Journal A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixty (60) day chain of funds.
Residency Documentation Highlights
<ul style="list-style-type: none"> Visa types allowed: B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2, TN NAFTA, Laser Visa The following are required as evidence the borrower is in the U.S legally <ul style="list-style-type: none"> Copy of the borrowers valid and unexpired passport (including photograph) Copy of the borrower's valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94. Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa.
State Restrictions
Not Eligible
<ul style="list-style-type: none"> Puerto Rico, Guam and the US Virgin Islands

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Large Loan Balance Appraisal Overlays

The following appraisal restrictions apply to original loan balances that exceed \$3,000,000.

Neighborhood Analysis

- **Degree of Development and Growth Rate:** Properties designated as "rural" not allowed
- **Trend of Property Values:** "Declining" Markets not allowed
- **Supply of Properties in the Subject Neighborhood:** Markets in "Over-supply" not allowed
- **Price Range and Predominant Price:** The appraised value may not exceed the highest value of the Predominant Price Range by more than [10%]
- **Marketing Time for Properties:** "Over 6 months" Not Allowed
- **Over-Improvement:** The subject property may not be designated as an "over-improvement"

Comparable Sales

- Minimum of 4 closed comparable sales
- All comparable sales must have occurred within the 12 months preceding the appraisal date
- At least 1 closed comparable must have occurred with 120 days of the appraisal date
- All comparable sales must be located within 4 miles of subject
- At least 1 closed comparable sales must be located within 1 mile of subject
- At least 2 closed comparable sales must be located within the same neighborhood as the subject

Property Condition

- Eligible Property Condition Ratings: C1, C2, C3
- Eligible Quality of Construction Ratings: Q1, Q2, Q3, Q4

Maximum Acceptable Acreage

- 5 acres

Zoning

- Properties zoned as agricultural are not eligible

Total Net Adjustments

- Total net adjustments should be minimal if the comparable is truly similar. Net Adjustments may not exceed [15%] of the sales price of the comparable sale

Price under Alpine, Alpine Plus, or Alpine Investor for eligibility.

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