

ALPINE INVESTOR - BORROWER DTI

Maximum LTVs			Full Doc		Bank Statements	
FICO	Loan Amount	Reserves	24 Months OR 12 Months		24 Months OR 12 Months	
			Purch / RT Refi	Cash Out	Purch / RT Refi	Cash Out
720+	<=1,000,000	6 months	80	75	80	75
	1,000,001 - 1,500,000	12 months	75	75	75	70
	1,500,001 - 3,000,000	12 months	70	65	70	65
	3,000,001 - 4,000,000	12 months	65	60	65	60
	4,000,001 - 5,000,000	12 months	65	55	65	55
700 - 719	<=1,000,000	6 months	80	75	80	75
	1,000,001 - 1,500,000	12 months	75	70	75	70
	1,500,001 - 3,000,000	12 months	70	65	70	65
	3,000,001 - 4,000,000	12 months	65	60	65	60
	4,000,001 - 5,000,000	12 months	65	55	65	55
680 - 699	<=1,000,000	6 months	80	75	75	75
	1,000,001 - 1,500,000	12 months	75	70	70	65
	1,500,001 - 3,000,000	12 months	70	65	65	65
660 - 679	<=1,000,000	6 months	80	70	75	70
	1,000,001 - 1,500,000	12 months	75	65	70	65
	1,500,001 - 2,000,000	12 months	70	60	65	60
640 - 659	<=1,000,000	6 months	80	70	75	70
580-639	<=1,000,000	6 months	75	70	NA	NA
540-579	<=1,000,000	6 months	75	65	NA	NA

All Non-QM loans require impound accounts.



Grade Restrictions			
Grade	A	B	B-
Housing	1x30x12	0x60x12	0x90x12
BK (Chap 13 Discharge)	12 mo	Settled	Settled
BK (Other)	24 mo	24 mo	12 mo
Foreclosure	24 mo	24 mo	12 mo
Short Sale/DIL	24 mo	24 mo	Settled
Min FICO	540	540	540
Max LTV: Purchase & R/T	80	75	70
Max LTV: Cash-Out	75	70	65
Max CLTV	80	80	70
Max Loan Amount	5,000,000	1,500,000	1,000,000
Fixed Terms	30 Year Fixed & 15 Year Fixed	30 Year Fixed & 15 Year Fixed	30 Year Fixed & 15 Year Fixed
5/1 LIBOR ARM	1 YR LIBOR - 5 % Margin/Floor - 2/2/5 Caps	1 YR LIBOR - 5 % Margin/Floor - 2/2/5 Caps	1 YR LIBOR - 6 % Margin/Floor - 2/2/5 Caps
7/1 LIBOR ARM	1 YR LIBOR - 5 % Margin/Floor - 5/2/5 Caps	1 YR LIBOR - 5 % Margin/Floor - 5/2/5 Caps	1 YR LIBOR - 6 % Margin/Floor - 5/2/5 Caps
Available Doc Types	Full Doc - 24 mo Full Doc - 12 mo Bank Statement - 24 mo Bank Statement - 12 mo	Full Doc - 24 mo Full Doc - 12 mo	Full Doc - 24 mo Full Doc - 12 mo

Loan Amounts > \$3,000,000

- 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

- Impounds are required
- Loans considered high-cost by Federal or State law not allowed
- Points and Fees may not exceed 5%

Financed Properties

- No limit on financed properties
- Add 2 months reserves for each additional financed property (including departure residence).
- Total reserve requirement is not to exceed 12 mo
- Single borrower not to exceed \$5MM or 6 properties

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Residency
<ul style="list-style-type: none"> • US Citizen • Permanent & Non-Permanent resident alien • See FN matrix for Investment options
Interested Party Contributions
<ul style="list-style-type: none"> • All LTV's: 3%
DTI
<ul style="list-style-type: none"> • Up to Max DTI: 50%
Max Acreage
<ul style="list-style-type: none"> • 10 Acres

Interest Only	
<ul style="list-style-type: none"> • IO Period: 120 Months • Qualifying Term: Loan Term (360 mo) • Loan Term: 360 mo • A & B Grades Only • Max LTV/CLTV: 80% • Min FICO: 600 	
Other LTV/CLTV Limits	
Condo:	80%
2-4 Unit:	80%
Rural Property:	70%
Loan Amnt<150k:	70%
Interest Only:	80%

Cash-Out Limit (% property Value)	
Program Max:	65%
Loan Amnt > 1MM:	60%
Condo:	60%
2-4 Unit:	60%
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: \$1,500,000 • Loan Amounts>\$1.5MM require 2 appraisals 	

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... • 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 	

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ALPINE INVESTOR – DSCR

Maximum LTVs			≥ 1.30			1.00 - 1.29			< 1.00		
FICO	Loan Amount	Reserves	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out	Purchase	Rate/Term	Cash Out
700+	≤1,000,000	6 Months	80	75	70	80	75	70	75	75	70
		None	75	75	70	75	75	70	75	75	70
	1,000,001 - 1,500,000	6 Months	75	75	70	75	75	70	70	70	65
		None	70	70	65	70	70	65	70	70	65
	1,500,001 - 2,000,000	6 Months	70	70	65	70	70	65	70	70	65
	2,000,001 - 3,000,000	6 Months	65	60	55	65	60	55	65	60	55
	3,000,001 - 4,000,000	6 Months	60	60	50	60	60	50	60	60	50
4,000,001 - 5,000,000	6 Months	55	55	50	55	55	50	55	55	50	
640 - 699	≤1,000,000	6 Months	75	70	65	75	70	65	75	70	65
		None	75	70	65	75	70	65	75	70	65
	1,000,001 - 1,500,000	6 Months	65	65	65	65	65	65	65	65	65
		None	65	65	60	65	65	60	65	65	60
	1,500,001 - 2,000,000	12 Months	65	65	60	65	65	60	65	65	60
2,000,001 - 3,000,000	12 Months	60	55	50	60	55	50	60	55	50	
620 - 639	≤500,000	12 Months	65	65	60	65	65	60	NA	NA	NA

Program Restrictions

Housing	0x30x12	Max Loan Amount	5,000,000
BK (Chap 13 Discharge)	12 mo	Fixed Terms	30 Year Fixed & 15 Year Fixed
BK (Other)	36 mo	3/1 LIBOR ARM	1 YR LIBOR - 6 % Margin/Floor - 2/2/5 Caps
Foreclosure	36 mo	5/1 LIBOR ARM	1 YR LIBOR - 6 % Margin/Floor - 2/2/5 Caps
Short Sale/DIL	24 mo	7/1 LIBOR ARM	1 YR LIBOR - 6 % Margin/Floor - 5/2/5 Caps
Min FICO	620		
Max LTV: Purchase	80		
Max LTV: R/T	75		
Max LTV: Cash-Out	70		
Max CLTV	80		

Prepayment Penalty

- Terms up to 3 years available for 3 Year ARMs. Otherwise terms up to 5 Years are acceptable. The following structures are acceptable...
 - 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

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Income	
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) 	
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. 	
Reserves	
<ul style="list-style-type: none"> If subject property doesn't require reserves, no add reserves required for other property owned 	

Cash-Out Limit (% property Value)	
Program Max:	65%
Loan Amnt > 1MM:	60%
Condo:	60%
2-4 Unit:	60%
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: \$1,500,000 Loan Amounts > \$1.5MM require 2 appraisals 	

State Restrictions	
Not Eligible	
<ul style="list-style-type: none"> Puerto Rico, Guam and the US Virgin Islands 	
Residency	
<ul style="list-style-type: none"> US Citizen Permanent & Non-Permanent resident alien See FN matrix for Investment options 	

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 	

Interest Only	
<ul style="list-style-type: none"> IO Period: 120 Months Qualifying Term: Loan Term (360 mo) Loan Term: 360 mo Products: 5/1, 7/1, FRM Max LTV/CLTV: 75% 	
Other LTV/CLTV Limits	
Condo:	70%
2-4 Unit:	70%
Loan Amnt < 150k:	70%
Interest Only:	75%

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 Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 12 mo Single borrower not to exceed \$5MM or 6 properties 	

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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

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LHFS PROGRAM CODES			
PROGRAM	CODES	PROGRAM	CODES
Alpine 15 Yr Fixed Investment DSCR (1.00-1.29)	EADSCR15F-091	Alpine A 15 Yr Fixed Inv 12 Months Full Doc	EAAI12MFD15F-091
Alpine 15 Yr Fixed Investment DSCR<(1.00)	EADSCR1115F-091	Alpine A 15 Yr Fixed Inv Asset Qual	EAAIAQ15F-091
Alpine 15 Yr Fixed Investment DSCR>(1.30)	EADSCRGT1.315F-091	Alpine A 15 Yr Fixed Inv Full Doc	EAAIFD15F-091
Alpine 3/1 ARM I/O Investment DSCR (<1.00)	EADSCR1131L-091	Alpine A 15 Yr Fixed Inv S/E 12 Mo Bk Stmt	EAAISE12MBS15F-091
Alpine 3/1 ARM I/O Investment DSCR (>1.30)	EADSCRGT1.331L-091	Alpine A 15 Yr Fixed Inv S/E 24 Mo Bk Stmt	EAAISE24MBS15F-091
Alpine 3/1 ARM I/O Investment DSCR (1.00-1.29)	EADSCR31L-091	Alpine A 30 Yr Fixed I/O Inv 12 Months Full Doc	EAAI12MFD30FIO-091
Alpine 3/1 ARM Investment DSCR (<1.00)	EADSCR1131L-091	Alpine A 30 Yr Fixed I/O Inv Asset Qual	EAAIAQ30FIO-091
Alpine 3/1 ARM Investment DSCR (>1.30)	EADSCRGT1.331L-091	Alpine A 30 Yr Fixed I/O Inv Full Doc	EAAIFD30FIO-091
Alpine 3/1 ARM Investment DSCR (1.00-1.29)	EADSCR31L-091	Alpine A 30 Yr Fixed I/O Inv S/E 12 Mo Bk Stmt	EAAISE12MBS30FIO-091
Alpine 30 Yr Fixed I/O Investment DSCR (1.00-1.29)	EADSCR30FIO-091	Alpine A 30 Yr Fixed I/O Inv S/E 24 Mo Bk Stmt	EAAISE24MBS30FIO-091
Alpine 30 Yr Fixed I/O Investment DSCR<(1.00)	EADSCR1130FIO-091	Alpine A 30 Yr Fixed Inv 12 Months Full Doc	EAAI12MFD30F-091
Alpine 30 Yr Fixed I/O Investment DSCR>(1.30)	EADSCRGT1.330FIO-091	Alpine A 30 Yr Fixed Inv Asset Qual	EAAIAQ30F-091
Alpine 30 Yr Fixed Investment DSCR (1.00-1.29)	EADSCR30F-091	Alpine A 30 Yr Fixed Inv Full Doc	EAAIFD30F-091
Alpine 30 Yr Fixed Investment DSCR<(1.00)	EADSCR1130F-091	Alpine A 30 Yr Fixed Inv S/E 12 Mo Bk Stmt	EAAISE12MBS30F-091
Alpine 30 Yr Fixed Investment DSCR>(1.30)	EADSCRGT1.330F-091	Alpine A 30 Yr Fixed Inv S/E 24 Mo Bk Stmt	EAAISE24MBS30F-091
Alpine 5/1 ARM I/O Investment DSCR (<1.00)	EADSCR1151L-091	Alpine A 5/1 ARM I/O Inv 12 Mo Full Doc	EAAI12MFD51L-091
Alpine 5/1 ARM I/O Investment DSCR (>1.30)	EADSCRGT1.351L-091	Alpine A 5/1 ARM I/O Inv Asset Qual	EAAIAQ51L-091
Alpine 5/1 ARM I/O Investment DSCR (1.00-1.29)	EADSCR51L-091	Alpine A 5/1 ARM I/O Inv S/E 12 Mo Bk Stmt	EAAISE12MBS51L-091
Alpine 5/1 ARM Investment DSCR (<1.00)	EADSCR1151L-091	Alpine A 5/1 ARM I/O Inv S/E 24 Mo Bk Stmt	EAAISE24MBS51L-091
Alpine 5/1 ARM Investment DSCR (>1.30)	EADSCRGT1.351L-091	Alpine A 5/1 ARM Inv 12 Mo Full Doc	EAAI12MFD51L-091
Alpine 5/1 ARM Investment DSCR (1.00-1.29)	EADSCR51L-091	Alpine A 5/1 ARM Inv Asset Qual	EAAIAQ51L-091
Alpine 7/1 ARM I/O Investment DSCR (1.00-1.29)	EADSCR71L-091	Alpine A 5/1 ARM Inv Full Doc	EAAIFD51L-091
Alpine 7/1 ARM I/O Investment DSCR<(1.00)	EADSCR1171L-091	Alpine A 5/1 ARM Inv S/E 12 Mo Bk Stmt	EAAISE12MBS51L-091
Alpine 7/1 ARM I/O Investment DSCR>(1.30)	EADSCRGT1.371L-091	Alpine A 5/1 ARM Inv S/E 24 Mo Bk Stmt	EAAISE24MBS51L-091
Alpine 7/1 ARM Investment DSCR (<1.00)	EADSCR1171L-091	Alpine A 5/1 I/O ARM Inv Full Doc	EAAIFD51L-091
Alpine 7/1 ARM Investment DSCR (1.00-1.29)	EADSCR71L-091	Alpine A 7/1 ARM I/O Inv 12 Mo Full Doc	EAAI12MFD71L-091
Alpine 7/1 ARM Investment DSCR>(1.30)	EADSCRGT1.371L-091	Alpine A 7/1 ARM I/O Inv Asset Qual	EAAIAQ71L-091

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LHFS PROGRAM CODES			
PROGRAM	CODES	PROGRAM	CODES
Alpine A 7/1 ARM I/O Inv S/E 24 Mo Bk Stmt	EAAISE24MBS71LIO-091	Alpine B 30 Yr Fixed Inv Full Doc	EABIFD30F-091
Alpine A 7/1 ARM Inv 12 Mo Full Doc	EAAI12MFD71L-091	Alpine B- 30 Yr Fixed Inv Full Doc	EABMIFD30F-091
Alpine A 7/1 ARM Inv Asset Qual	EAAIAQ71L-091	Alpine B 5/1 ARM I/O Inv 12 Mo Full Doc	EABI12MFD51LIO-091
Alpine A 7/1 ARM Inv Full Doc	EAAIFD71L-091	Alpine B 5/1 ARM Inv 12 Mo Full Doc	EABI12MFD51L-091
Alpine A 7/1 ARM Inv S/E 12 Mo Bk Stmt	EAAISE12MBS71L-091	Alpine B- 5/1 ARM Inv 12 Mo Full Doc	EABMI12MFD51L-091
Alpine A 7/1 ARM Inv S/E 24 Mo Bk Stmt	EAAISE24MBS71L-091	Alpine B 5/1 ARM Inv Full Doc	EABIFD51L-091
Alpine A 7/1 I/O ARM Inv Full Doc	EAAIFD71LIO-091	Alpine B- 5/1 ARM Inv Full Doc	EABMIFD51L-091
Alpine B 15 Yr Fixed Inv 12 Months Full Doc	EABI12MFD15F-091	Alpine B 5/1 I/O ARM Inv Full Doc	EABIFD51LIO-091
Alpine B- 15 Yr Fixed Inv 12 Months Full Doc	EABMI12MFD15F-091	Alpine B 7/1 ARM I/O Inv 12 Mo Full Doc	EABI12MFD71LIO-091
Alpine B 15 Yr Fixed Inv Full Doc	EABIFD15F-091	Alpine B 7/1 ARM Inv 12 Mo Full Doc	EABI12MFD71L-091
Alpine B- 15 Yr Fixed Inv Full Doc	EABMIFD15F-091	Alpine B- 7/1 ARM Inv 12 Mo Full Doc	EABMI12MFD71L-091
Alpine B 30 Yr Fixed I/O Inv 12 Months Full Doc	EABI12MFD30FIO-091	Alpine B 7/1 ARM Inv Full Doc	EABIFD71L-091
Alpine B 30 Yr Fixed I/O Inv Full Doc	EABIFD30FIO-091	Alpine B- 7/1 ARM Inv Full Doc	EABMIFD71L-091
Alpine B 30 Yr Fixed Inv 12 Months Full Doc	EABI12MFD30F-091	Alpine B 7/1 I/O ARM Inv Full Doc	EABIFD71LIO-091
Alpine B- 30 Yr Fixed Inv 12 Months Full Doc	EABMI12MFD30F-091		

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