

ALPINE

FICO	Maximum LTVs	Reserves	Full Doc 24 months		Reserves	Bank Statements – 24 months	
	Maximum Loan Amounts		See Grade Restriction for 12 months			See Grade Restriction for 12 months	
			Purch / RT Refi	Cash Out		Purch / RT Refi	Cash Out
720+	<=1,000,000	2 months	90	85	4 months	90	80
	1,000,001 - 1,500,000	6 months	90	80	6 months	85	75
	1,500,001 - 2,000,000	6 months	85	75	6 months	85	75
	2,000,001 - 3,000,000	12 months	80	70	12 months	70	65
	3,000,001 - 4,000,000	12 months	70	60	12 months	70	60
	4,000,001 - 5,000,000	12 months	70	55	12 months	70	55
680 - 719	<=1,000,000	2 months	90	80	4 months	85	80
	1,000,001 - 1,500,000	6 months	90	80	6 months	85	75
	1,500,001 - 2,000,000	6 months	85	75	6 months	85	75
	2,000,001 - 3,000,000	12 months	75	65	12 months	70	60
	3,000,001 - 4,000,000	12 months	65	60	12 months	65	60
	4,000,001 - 5,000,000	12 months	65	55	12 months	65	55
660 - 679	<=1,000,000	2 months	85	80	4 months	85	80
	1,000,001 - 1,500,000	6 months	85	80	6 months	85	75
	1,500,001 - 2,000,000	6 months	85	75	6 months	85	75
640 - 659	<=1,000,000	2 months	85	80	4 months	85	80
	1,000,001 - 1,500,000	6 months	85	75	6 months	85	75
	1,500,001 - 2,000,000	6 months	80	75	6 months	80	75
620 - 639	<=1,000,000	2 months	85	80	4 months	85	80
	1,000,001 - 1,500,000	6 months	80	75	6 months	80	75
600 - 619	<=1,000,000	2 months	80	75	4 months	80	75
	1,000,001 - 1,500,000	6 months	80	75	6 months	80	70
580 - 599	<=1,000,000	2 months	80	75	4 months	80	75
	1,000,001 - 1,500,000	6 months	80	70	6 months	80	70
500 - 579	<=1,000,000	2 months	75	70			

State Restrictions	
Not Eligible	
• Puerto Rico, Guam and the US Virgin Islands	
New York State Restrictions (Applies to conforming balances only)	
• Min FICO: 660	• Max LTV/CLTV: 85

Cash-Out Limit (% property Value)		Loan Amount
Program Max:	75%	Program Min: \$100,000
Loan Amt > 1MM:	70%	Non-Warrantable Condo Max: \$1,500,000
Condo:	70%	Loan Amounts < \$150k: 80% Max LTV/CLTV
2-4 Unit:	70%	Loan Amounts > \$1.5MM require 2 appraisals

All Non-QM loans require impound accounts.



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Grade Restrictions				
Grade	A	B	B-	C
Housing	1x30x12	0x60x12	0x90x12	1x120x12
BK (Chap 13 Discharge)	12 mo	Settled	Settled	Settled
BK (Other)	24 mo	24 mo	12 mo	Settled
Foreclosure	24 mo	24 mo	12 mo	Settled
Short Sale/DIL	24 mo	24 mo	Settled	Settled
Min FICO	500	500	500	500
Max LTV: Purchase & R/T	90	85	85	70
Max LTV: Cash-Out	85	80	75	65
Max CLTV	90	90	85	70
Max LTV - 12 Mo of Income Doc	85 - Min 620 FICO	80 - Min 620 FICO	80 - Min 620 FICO	N/A
Max LTV-WVOE	80 - Min 620 FICO*	N/A	N/A	N/A
Max Loan Amount	5,000,000	1,500,000	1,000,000	1,000,000
Fixed Terms	30 Year Fixed & 15 Year Fixed	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 - 4.0 % Margin/Floor - 2/2/5	1 YR LIBOR - 4.0 % Margin/Floor - 2/2/5	1 YR LIBOR - 5.0 % Margin/Floor - 2/2/5	1 YR LIBOR - 5.0 % Margin/Floor - 2/2/5
7/1 LIBOR ARM	1 YR LIBOR - 4.0 % Margin/Floor - 5/2/5	1 YR LIBOR - 4.0 % Margin/Floor - 5/2/5	1 YR LIBOR - 5.0 % Margin/Floor - 5/2/5	1 YR LIBOR - 5.0 % Margin/Floor - 5/2/5
Available Doc Types	Full Doc - 24 mo - 12 mo Full Doc - WVOE* Bank Statement - 24 mo - 12 mo	Full Doc - 24 mo - 12 mo Bank Statement - 24 mo - 12 mo	Full Doc - 24 mo - 12 mo Bank Statement - 24 mo	Full Doc - 24 mo

Second Homes
<ul style="list-style-type: none"> • Max LTV/CLTV: 80% • Min FICO: 540; Ln Amt > \$2M - 680 • A, B, & B- Grades Only • Foreign National, see FN tab • Residual Income: \$2,500 +\$250 for the first dependent +\$125 for each additional dependent
Residual Income
<ul style="list-style-type: none"> • \$1,250 /mo + \$250 for the first dependent +\$125 for each additional dependent.
Interested Party Contributions
<ul style="list-style-type: none"> • LTV>=75: 4% • LTV<75: 6%
Residency
<ul style="list-style-type: none"> • US Citizen • Permanent & Non-Permanent resident alien • See FN matrix for 2nd Home options
Full Doc - WVOE*
<ul style="list-style-type: none"> • Max 80% LTV/CLTV Pur & R/T, Max 70% LTV/CLTV cash out, Min FICO 620, see guide for complete description

Interest Only	
• IO Period: 120 Months	
• Qualifying Term: Amort Term	
• (360 or 240 mo)	
• Loan Term: 480 or 360 mo	
• A & B Grades Only	
• Max LTV/CLTV: 85%	
• Min FICO: 580	
Other LTV/CLTV Limits	
Condo:	80%
2-4 Unit:	80%
Rural Property:	80%
Loan Amt<150k:	80%
Interest Only:	85%
Second Home:	80%
Max Acreage	
10 Acres	

DTI	
Up to 43% Max DTI	
<ul style="list-style-type: none"> • Full Doc - 12 mo • Bank Statement - 12 mo 	
Up to 50% Max DTI	
<ul style="list-style-type: none"> • Full Doc - 24 mo • Full Doc - WVOE • Bank Statement - 24 mo 	
Up to 55% Max DTI	
<ul style="list-style-type: none"> • Full Doc - 24 mo • 12 Mo Reserves • Max LTV/CLTV: 80 • Primary Residence Only • First Time Home Buyer not permitted 	<ul style="list-style-type: none"> • Purchase, R/T Refi, and Debt Consol Only • Residual Income: \$3,000 + \$250 for 1st dependent + \$125 for each additional dependent

Compliance	Financed Properties
<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% 	<ul style="list-style-type: none"> • 20 financed properties including subject • Add 2 months reserves for each additional financed property. • Total reserve requirement is not to exceed 12-months • Single borrower \$5MM or 6 properties
Loan Amount > \$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 & Non-Warrantable Condos (Condos available in NY & FL only. FL Condos limited to 55% LTV) • See Guidelines for specific appraisal requirements (OVERLAYS APPLY) 	
<ul style="list-style-type: none"> • Transactions where mortgage & non-mortgage debts are paid off and monthly debt payments are lowered by at least 10% and Closing Costs are recouped within 60 months. Cash-in-hand may not exceed \$5,000 or 2% of the loan amt. • R/T Refi LTVs available for Debt Consolidation loans. LTV/CLTV capped at 85% • Cash-in-hand may be used to meet reserve requirements for loans meeting the Debt Consolidation definition • Reserve requirements reduced to 1-month for all income document types when all of the above meet 	
Rate & Term Refinance	
Reserve requirements are waived when monthly payments are reduced by at least the 10%	

All Non-QM loans require impound accounts.



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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 A 15 Yr Fixed 12 Months Full Doc	EAA12MFD15F-091	Alpine A 5/1 ARM S/E 24 Mo Bk Stmts	EAASE24MBS51L-091
Alpine A 15 Yr Fixed Asset Qual	EAAAQ15F-091	Alpine A 7/1 ARM 12 Mo Full Doc	EAA12MFD71L-091
Alpine A 15 Yr Fixed Full Doc	EAA15F-091	Alpine A 7/1 ARM Asset Qual	EAAAQ71L-091
Alpine A 15 Yr Fixed S/E 12 Mo Bk Stmts	EAAS12MBS15F-091	Alpine A 7/1 ARM Full Doc	EAA71L-091
Alpine A 15 Yr Fixed S/E 24 Mo Bk Stmts	EAASE24MBS15F-091	Alpine A 7/1 ARM I/O 12 Mo Full Doc	EAA12MFD71LIO-091
Alpine A 30 Yr Fixed 12 Months Full Doc	EAA12MFD30F-091	Alpine A 7/1 ARM I/O Asset Qual	EAAAQ71LIO-091
Alpine A 30 Yr Fixed Asset Qual	EAAAQ30F-091	Alpine A 7/1 ARM I/O Full Doc	EAA71LIO-091
Alpine A 30 Yr Fixed Full Doc	EAA30F-091	Alpine A 7/1 ARM I/O S/E 12 Mo Bk Stmts	EAASE12MBS71LIO-091
Alpine A 30 Yr Fixed I/O 12 Months Full Doc	EAA12MFD30FIO-091	Alpine A 7/1 ARM I/O S/E 24 Mo Bk Stmts	EAASE24MBS71LIO-091
Alpine A 30 Yr Fixed I/O Asset Qual	EAAAQ30FIO-091	Alpine A 7/1 ARM S/E 12 Mo Bk Stmts	EAASE12MBS71L-091
Alpine A 30 Yr Fixed I/O Full Doc	EAA30FIO-091	Alpine A 7/1 ARM S/E 24 Mo Bk Stmts	EAASE24MBS71L-091
Alpine A 30 Yr Fixed I/O S/E 12 Mo Bk Stmts	EAAS12MBS30FIO-091	Alpine A WVOE 15 Yr Fixed Full Doc	EAAWVOE15F-091
Alpine A 30 Yr Fixed I/O S/E 24 Mo Bk Stmts	EAASE24MBS30FIO-091	Alpine A WVOE 30 Yr Fixed Full Doc	EAAWVOE30F-091
Alpine A 30 Yr Fixed S/E 12 Mo Bk Stmts	EAAS12MBS30F-091	Alpine A WVOE 30 Yr Fixed I/O Full Doc	EAAWVOE30FIO-091
Alpine A 30 Yr Fixed S/E 24 Mo Bk Stmts	EAASE24MBS30F-091	Alpine A WVOE 40 Yr Fixed I/O Full Doc	EAAWVOE40FIO-091
Alpine A 40 Yr Fixed I/O 12 Months Full Doc	EAA12MFD40FIO-091	Alpine A WVOE 5/1 ARM Full Doc	EAAWVOE51L-091
Alpine A 40 Yr Fixed I/O Asset Qual	EAAAQ40FIO-091	Alpine A WVOE 5/1 ARM I/O Full Doc	EAAWVOE51LIO-091
Alpine A 40 Yr Fixed I/O Full Doc	EAA40FIO-091	Alpine A WVOE 7/1 ARM Full Doc	EAAWVOE71L-091
Alpine A 40 Yr Fixed I/O S/E 12 Mo Bk Stmts	EAAS12MBS40FIO-091	Alpine A WVOE 7/1 ARM I/O Full Doc	EAAWVOE71LIO-091
Alpine A 40 Yr Fixed I/O S/E 24 Mo Bk Stmts	EAASE24MBS40FIO-091	Alpine B 15 Yr Fixed 12 Months Full Doc	EAB12MFD15F-091
Alpine A 5/1 ARM 12 Mo Full Doc	EAA12MFD51L-091	Alpine B- 15 Yr Fixed 12 Months Full Doc	EABM12MFD15F-091
Alpine A 5/1 ARM Asset Qual	EAAAQ51L-091	Alpine B 15 Yr Fixed Full Doc	EAB15F-091
Alpine A 5/1 ARM Full Doc	EAA51L-091	Alpine B- 15 Yr Fixed Full Doc	EABM15F-091
Alpine A 5/1 ARM I/O 12 Mo Full Doc	EAA12MFD51LIO-091	Alpine B 15 Yr Fixed S/E 12 Mo Bk Stmts	EABS12MBS15F-091
Alpine A 5/1 ARM I/O Asset Qual	EAAAQ51LIO-091	Alpine B 15 Yr Fixed S/E 24 Mo Bk Stmts	EABSE24MBS15F-091
Alpine A 5/1 ARM I/O Full Doc	EAA51LIO-091	Alpine B- 15 Yr Fixed S/E 24 Mo Bk Stmts	EABMSE24MBS15F-091
Alpine A 5/1 ARM I/O S/E 12 Mo Bk Stmts	EAASE12MBS51LIO-091	Alpine B 30 Yr Fixed 12 Months Full Doc	EAB12MFD30F-091

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Alpine B- 30 Yr Fixed 12 Months Full Doc	EABM12MFD30F-091	Alpine B 5/1 ARM I/O S/E 12 Mo Bk Stmt	EABSE12MBS51LIO-091
Alpine B 30 Yr Fixed Full Doc	EAB30F-091	Alpine B 5/1 ARM I/O S/E 24 Mo Bk Stmt	EABSE24MBS51LIO-091
Alpine B- 30 Yr Fixed Full Doc	EABM30F-091	Alpine B 5/1 ARM S/E 12 Mo Bk Stmt	EABSE12MBS51L-091
Alpine B 30 Yr Fixed I/O 12 Months Full Doc	EAB12MFD30FIO-091	Alpine B 5/1 ARM S/E 24 Mo Bk Stmt	EABSE24MBS51L-091
Alpine B 30 Yr Fixed I/O Full Doc	EAB30FIO-091	Alpine B- 5/1 ARM S/E 24 Mo Bk Stmt	EABMSE24MBS51L-091
Alpine B 30 Yr Fixed I/O S/E 12 Mo Bk Stmt	EABS12MBS30FIO-091	Alpine B 7/1 ARM 12 Mo Full Doc	EAB12MFD71L-091
Alpine B 30 Yr Fixed I/O S/E 24 Mo Bk Stmt	EABSE24MBS30FIO-091	Alpine B- 7/1 ARM 12 Mo Full Doc	EABM12MFD71L-091
Alpine B 30 Yr Fixed S/E 12 Mo Bk Stmt	EABS12MBS30F-091	Alpine B 7/1 ARM Full Doc	EAB71L-091
Alpine B 30 Yr Fixed S/E 24 Mo Bk Stmt	EABSE24MBS30F-091	Alpine B- 7/1 ARM Full Doc	EABM71L-091
Alpine B- 30 Yr Fixed S/E 24 Mo Bk Stmt	EABMSE24MBS30F-091	Alpine B 7/1 ARM I/O 12 Mo Full Doc	EAB12MFD71LIO-091
Alpine B 40 Yr Fixed I/O 12 Months Full Doc	EAB12MFD40FIO-091	Alpine B 7/1 ARM I/O Full Doc	EAB71LIO-091
Alpine B 40 Yr Fixed I/O Full Doc	EAB40FIO-091	Alpine B 7/1 ARM I/O S/E 12 Mo Bk Stmt	EABSE12MBS71LIO-091
Alpine B 40 Yr Fixed I/O S/E 12 Mo Bk Stmt	EABS12MBS40FIO-091	Alpine B 7/1 ARM I/O S/E 24 Mo Bk Stmt	EABSE24MBS71LIO-091
Alpine B 40 Yr Fixed I/O S/E 24 Mo Bk Stmt	EABSE24MBS40FIO-091	Alpine B 7/1 ARM S/E 12 Mo Bk Stmt	EABSE12MBS71L-091
Alpine B 5/1 ARM 12 Mo Full Doc	EAB12MFD51L-091	Alpine B 7/1 ARM S/E 24 Mo Bk Stmt	EABSE24MBS71L-091
Alpine B- 5/1 ARM 12 Mo Full Doc	EABM12MFD51L-091	Alpine B- 7/1 ARM S/E 24 Mo Bk Stmt	EABMSE24MBS71L-091
Alpine B 5/1 ARM Full Doc	EAB51L-091	Alpine C 15 Yr Fixed Full Doc	EAC15F-091
Alpine B- 5/1 ARM Full Doc	EABM51L-091	Alpine C 30 Yr Fixed Full Doc	EAC30F-091
Alpine B 5/1 ARM I/O 12 Mo Full Doc	EAB12MFD51LIO-091	Alpine C 5/1 ARM Full Doc	EAC51L-091
Alpine B 5/1 ARM I/O Full Doc	EAB51LIO-091	Alpine C 7/1 ARM Full Doc	EAC71L-091

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