

| Program | Alpine (Grade A) | | | Alpine Plus | | | Flex A+ | | | Flex A | | | Peak Plus | | | Peak | | | Select | | | | | |
|-------------------|---|---------------------|----------|--|----------------------|----------|---|---------------------|----------|--|-------------------------------|----------|---|---------------------|-------------------|---|---------------------|-------------------|--|---------------------|-----------|--|--|--|
| Max LTV/CLTV | Max Amount (720 FICO – 2 Yr Full Doc) | Purchase & R/T Refi | C/O Refi | Max Amount (720 FICO – 2 Yr Full Doc) | Purchase & R/T Refi | C/O Refi | Max Amount (720 FICO) | Purchase & R/T Refi | C/O Refi | Max Amount (720 FICO) | Purchase & R/T Refi | C/O Refi | Max Amount (720 FICO) | Purchase & R/T Refi | C/O Refi | Max Amount (720 FICO) | Purchase & R/T Refi | C/O Refi | Max Amount (700 FICO) | Purchase & R/T Refi | C/O Refi | | | |
| | \$1,000,000 | 90% | 85% | \$1,500,000 | 95% (43% DTI) 90% | 85% | \$1,000,000 | 90% | 80% | \$1,500,000 | 95% (43% DTI-Purchase) 90% | 85% | \$1,500,000 | 95% (35% DTI) | 90%/95% (35% DTI) | \$1,500,000 | 95% (35% DTI) | 90%/95% (35% DTI) | \$2,000,000 | 80% | 75% | | | |
| | \$5,000,000 | 70% | 60% | \$5,000,000 | 70% | 60% | \$2,500,000 | 80% | 70% | \$5,000,000 | 65% | 60% | \$3,000,000 | 90% | 85% | \$3,000,000 | 90% | 85% | \$3,000,000 | 65% / 70% | 55% / 70% | | | |
| Min / Max Ln Amt | \$100,000 / \$5,000,000 | | | \$150,000 / \$5,000,000 | | | \$100,000 / \$1,500,000 | | | \$100,000 / \$5,000,000 >\$3,000,000 requires investor approval | | | \$100,000 / \$3,000,000 | | | \$100,000 / \$3,000,000 | | | \$50,000 / \$3,000,000 | | | | | |
| Max DTI | 55% - Full Doc – 2 Years 50% - Full Doc – 1 Year | | | 55% - Full Doc – 2 Years 50% - Full Doc – 1 Year | | | 43% up to expanded DTI 50% | | | 50% up to expanded DTI 55% | | | 50% with ≥ 720 & LTV ≤ 80% 43% max with LTV/CLTV > 80% | | | 50% with ≥ 680 & LTV ≤ 80% 43% max with LTV/CLTV > 80% | | | 55% with ≤ 65% 50% with ≥ 65.01% 43% ≤ does not require residual income 43.01%+ requires residual income | | | | | |
| Minimum FICO | 500 - Full Doc – 2 Years 620 - Full Doc – 1 Year 540 - Investment | | | 660 | | | 660 | | | 620 | | | 600 | | | 600 | | | 620 | | | | | |
| Required Reserves | 2 Mo - loan amt ≤ \$1 Mil 6 Mo - loan amt > \$1 Mil 12 Mo - loan amt > \$2 Mil 12 Mo - DTI 50.01% to 55% | | | 6 Mo - loan amt ≤ \$2 Mil 12 Mo - loan amt > \$2 Mil 12 Mo - DTI 50.01% to 55% | | | 6 Mo - loan amt ≤ \$1 Mil 9 Mo - loan amt > \$1 Mil 12 Mo - loan amt > \$1.5 Mil 12 Mo - DTI 43.01% to 50% <u>Investment & 2nd Homes:</u> 2 Mo additional reserves req for ea. financed property | | | 6 Mo - loan amt ≤ \$1.5 Mil 12 Mo - loan amt > \$1.5 Mil 12 Mo - DTI 50.01% to 55% | | | 6 Mo for all LTV's ≤ 80% 9 Mo LTV > 80%, >\$1.5mil, 2nd home, 2-4-unit, invest., & FTHB 3 Mo for each additional financed property (Up to a max of 36 mo) | | | 3 Mo for all LTV's ≤ 80% 6 Mo LTV > 80%, >\$1.5mil, 2nd home, 2-4-unit, invest., & FTHB 2 Mo for each additional financed property (Up to a max of 36 mo) | | | 6 Mo In amt \$50K+ 9 Mo In amt \$650K+ 12 Mo In amt \$1.5Mil+ | | | | | |
| Housing History | 1x30x12 | | | 0x30x12 | | | 0x30x12 | | | 1x30x12 | | | 0x30x12 and 0x60x24 | | | 1x30x12 | | | 0x30x12 | | | | | |
| Appraisal | Transferred appraisals allowed; follow FNMA requirements. Full Interior / Exterior appraisal required. An appraisal review product is required on every loan file unless a 2nd appraisal is required (see guidelines) <u>2nd Appraisal required:</u> <ul style="list-style-type: none"> Loan Amount >\$1,500,000 The transaction is a cash out, the LTV exceeds 70% and the loan balance >\$1,000,000 Flip Transactions | | | | | | Transferred Appraisals not accepted. <u>Appraisal Review Product required for:</u> <ul style="list-style-type: none"> Loan sizes ≥ \$484,350 Cash out > \$100,000 Non-arm's length (Flex A) Flip transactions Investment property refinances <u>Field Review or CDA required:</u> <ul style="list-style-type: none"> LTV ≥ 80% Loan Amount >\$1,000,000 Non-arm's length (Flex A+) Debt consolidation (Flex A only) <u>2nd full appraisal required:</u> <ul style="list-style-type: none"> Loan amounts ≥ \$1,500,000 Approved loan amount exceptions | | | | | | Transferred Appraisals not accepted. <ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount < \$1,500,000 2 Full Appraisals if Combined Loan Amount > \$1,500,000 | | | | | | Transferred Appraisals not accepted. <ul style="list-style-type: none"> 1 Full Appraisal with 3 sold comps <6 months if Combined Loan Amount ≤ \$1,500,000 2 Full Appraisals with 5 sold comps <12 months if Combined Loan Amount >\$1,500,000 | | | | | |

SEE GUIDELINES FOR STATE SPECIFIC, 2ND HOMES AND/OR INVESTMENT PROPERTIES REGARDING LTV AND ANY OTHER ADDITIONAL RESTRICTIONS (IF APPLICABLE)



| Program | Alpine (Grade A) | | Alpine Plus | | Flex A+ | | Flex A | | Peak Plus | Peak | Select | |
|--|---|----|---------------|----|---|----|--|----|--|----------|---|--|
| Residency | US Citizen, Permanent, and Non-Permanent Resident Alien | | | | US Citizen, Permanent Resident Alien, and Non-Permanent Resident Alien (with US Credit) | | | | US Citizen, Permanent Resident Alien, and Non-Permanent Resident Alien | | US Citizen, Permanent Resident Aliens with appropriate documentation | |
| Foreign National | Eligible – must be Full Doc 24 months & DSCR. Must be 2 nd Home (investment properties eligible). Borrower must live and work in another country and be a legal resident of that same country. May not purchase property intended for use as a primary residence. | | | | Eligible under Flex Foreign National. Borrowers with second home occupancy are allowed using the Full Documentation option. For qualification purposes, however, all Foreign National loans will follow investor occupancy guidelines, credit restrictions, and matrices. | | | | No | | No | |
| Eligible Occupancy Types | Primary, Second Home, and Investment (Rural not allowed for investment) | | | | Owner Occupied, Second Homes, and Investment | | | | Owner Occupied, Second Home, and Investment (LLC's eligible – see guidelines) | | Owner Occupied, Second Home, and Investment | |
| First-Time Homebuyer (FTHB) Restriction | Allowed with following requirements: <ul style="list-style-type: none"> • Primary residence only • Minimum 540 credit score • DTI may not exceed 50% • Minimum 6 months of reserves • 12-month rental history required reflecting 0x30. Rental history is not required for borrowers living rent free (See guidelines) | | | | Allowed with following requirements: <ul style="list-style-type: none"> • Primary residence only • Minimum 580 credit score • Minimum 6 months of reserves | | | | Allowed with following requirements: <ul style="list-style-type: none"> • Non-Occupant Co-Borrowers are not permitted • Primary residence only. • Single Family, PUD's and Warrantable Condos only. | | Allowed | |
| Non-Occupant Co-Borrower | Allowed (immediate family members only) | | | | Allowed (must be a relative) | | | | Allowed | | Allowed (must be a relative) | |
| Property Types | 1-4 Unit SFR, PUD, Condos (non-warrantable condos allowed), and Rural Property Max Property Acreage: 10 | | | | SFR, PUD, Condos (non-warrantable condos <u>not</u> allowed), 2 Units, and Rural Properties Max Property Acreage: 10 | | SFR, 2-4 Units, Condos (non-warrantable condos allowed), PUD's, Modular Homes, Log Homes, and Rural Properties (Log homes and Rural not allowed on investment) Max Property Acreage: 10 | | Single Family Residence, 2-4 Units, Condos, PUD's, and Co-Op's Max Property Acreage: 20 | | Single Family Residence, 2-4 Units, Condos, and PUD's Max Property Acreage: 5 | |
| Max Financed Properties | <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 | | | | There is no limit on the number of other properties borrowers may currently have financed. When the transaction is for a 2nd home or investment property, 2 months of additional reserves for each financed property is required. | | | | There is no limit on the number of other properties borrowers may currently have financed if secured by the Borrower's principal residence. When the transaction is for a 2nd home or investment property; The Borrower may have up to ten financed properties (including their principal residence) OR the Borrower may own or have financed an unlimited number of properties with a maximum LTV/CLTV that does not exceed the lesser of the program maximum or 70%. | | Borrowers are allowed up to a total of fifteen (15) financed properties with all lenders, including subject property. | |
| Interested Party Contribution | LTV ≥ 80% | 4% | LTV ≥ 80% | 4% | LTV ≤ 75% | 9% | Up to 6% | 3% | Up to 6% | Up to 6% | | |
| | LTV < 80% | 6% | LTV < 80% | 6% | LTV > 75% | 6% | LTV ≤ 75% | 9% | | | | |
| | Non-Owner Occ | 3% | Non-Owner Occ | 3% | Investment Property | 2% | LTV > 75% | 6% | | | | |

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| Program | Alpine | Alpine Plus | Flex A+ | Flex A | Peak Plus | Peak | Select |
|---|--|---|--|--|--|--|---|
| Residual Income (Primary) | <p>Full Doc 2 Years: \$1,250 /mo, + \$250 for the first dependent, +\$125 for each additional dependent.</p> <p>DTI 50.01% to 55%: \$3,000 /mo, + \$250 for the first dependent, +\$125 for each additional dependent.</p> | <p>Full Doc 2 Years: \$2,500 /mo, + \$250 for the first dependent, + \$125 for each additional dependent.</p> <p>DTI 50.01% to 55%: \$3,000 /mo, + \$250 for the first dependent, +\$125 for each additional dependent.</p> | \$2,500 plus an additional \$150 per dependent is required | \$2,500 plus an additional \$150 per dependent is required DTI 50.01% to 55%: \$3,500 plus \$150 per dependent is required | <ul style="list-style-type: none"> DTI > 43% require household residual income ≥ \$3500 DTI ≤ 43% require residual income of: ≥\$1500 | <ul style="list-style-type: none"> DTI > 43% require household residual income > \$2500 DTI ≤ 43% require residual income of: ≥ \$1500 | <ul style="list-style-type: none"> Defined as the cash flow remaining after all monthly obligations have been paid. Requirement – 0.0045 (.45%) of the UPB. (UPB x 0.0045 = required residual income) |
| Cash Out Max | <ul style="list-style-type: none"> 75% LTV - Primary & 2nd Hm 70% LTV - Primary & 2nd Hm - Ln amount: > \$1Mil 50% LTV - Primary & 2nd Hm - Ln amount: > \$3Mil 70% LTV – Condo & 2-4 Unit | | \$1,000,000 Non Owner Occupied: \$500,000 | | No limit | | Unlimited (LTV's up ≤ 55%) |
| Cash from Cash Out Refi Allowed as Reserves? | Yes | | Yes | | No | | Yes |
| Secondary Financing | Allowed – Institutional only | | Allowed with a maximum CLTV of 90%. Secondary financing is not permitted for investor-occupied properties. | | Allowed, may not exceed CLTV ratio outlined in program matrix | | Allowed, only institutional secondary financing is acceptable |
| Other Eligible Doc Types | Bank Statements 12, 24 months, Asset Utilization, and Alt Doc WVOE | | Bank Statements 12 & 24 mo | Bank Statements 12, 24 months, & 1 year Alt Doc | Asset Qual | | Bank Statements 12, 24 months, and Asset Depletion |
| Loan Types / Terms | 40, 30, 15 yr Fixed, 5/1, & 7/1 ARMS, Interest only available – see matrices | | 30 yr Fixed, 5/1, & 7/1 ARMS, Interest only available – see matrices | | 40, 30, 15 yr Fixed, 5/1 ARM, Interest only available – see matrices | | 5/1 ARM, Interest only available – see matrices |
| Ineligible States | New York <u>is</u> eligible with additional restrictions | | Alaska, New York, and West Virginia | | TX c/o ineligible | | TX c/o ineligible |
| Resources | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist | <ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist |

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