



## Homeowner's Access ARM and Fixed Program Summary

<b>Program Highlights</b>	<ul style="list-style-type: none"> <li>• Max 90% LTV with no MI</li> <li>• Derogatory Housing Events allowed &gt; 2 years</li> <li>• Flexible pay history requirements</li> </ul>
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Homeowner's Access – ARM and Fixed					
PURCHASE AND RATE TERM REFINANCE <sup>1,2</sup>					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	680	≤ 50%	90	\$1,500,000	9 months
Primary/Secondary	660	≤ 50% <sup>4</sup>	85	\$1,500,000	6 months <sup>5</sup>
Primary/Secondary	620	≤ 50% <sup>4</sup>	80	\$1,500,000	3 months <sup>5</sup>
CASH-OUT REFINANCE <sup>3</sup>					
Primary/Secondary	660	≤ 50% <sup>4</sup>	80	\$1,000,000	6 months <sup>5</sup>
Primary/Secondary	620	≤ 50% <sup>4</sup>	75	\$1,000,000	3 months <sup>5</sup>

### Program Matrix Notes:

1. Delayed Financing may be underwritten and priced as a rate term refinance. Maximum LTV and loan amount per Matrix. Rate term cash back amount restriction does not apply. Delayed financing on a primary residence/homestead in Texas, must be treated as a cash out transaction under [Texas 50\(a\)\(6\) guidelines](#).
2. For Rate term transactions, maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.
3. For Cash-out transactions, maximum cash back amount is \$500,000.
4. When the LTV is ≤ 85%, a maximum 55% DTI may be considered with compensating factors. Refer to the [Specified Credit Factors](#) for details.
5. When the LTV is ≤ 85%, a minimum of 2 months reserves may be considered with compensating factors. Refer to the [Specified Credit Factors](#) for details.

Homeowner's Access – ARM and Fixed					
CASH-OUT REFINANCE - DEBT CONSOLIDATION <sup>1,2</sup>					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary <sup>3</sup>	680	≤ 35%	90	\$750,000	9 months
Primary/Secondary <sup>3</sup>	660	≤ 35%	85	\$750,000	6 months <sup>4</sup>
Primary/Secondary <sup>3</sup>	620	≤ 35%	80	\$750,000	3 months <sup>4</sup>

### Program Matrix Notes:

1. Total amount of reoccurring obligations to be paid off by the borrower cannot exceed \$100,000 (excluding mortgage liens).
2. Maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.
3. Not allowed on a primary residence/homestead in Texas. Debt consolidation on a primary residence/homestead in Texas must follow [Texas 50\(a\)\(6\) guidelines](#).
4. Minimum 2 months reserves considered with compensating factors. Refer to the [Specified Credit Factors](#) for details.



**Homeowner's Access – Texas 50(a)(6) Fixed**

**Texas 50(a)(6) RATE TERM REFINANCE<sup>1,2</sup>**

<b>Occupancy<sup>4,5</sup></b>	<b>FICO</b>	<b>DTI<sup>6</sup></b>	<b>LTV</b>	<b>Loan Amount</b>	<b>Reserves<sup>7</sup></b>
Primary	620	≤ 50%	80	\$1,500,000	3 months
<b>Texas 50(a)(6) CASH-OUT REFINANCE<sup>3</sup></b>					
Primary	660	≤ 50%	80	\$1,000,000	6 months
Primary	620	≤ 50%	75	\$1,000,000	3 months

**Program Matrix Notes:**

1. Delayed financing must be treated as a cash out transaction.
2. For Texas 50(a)(6) rate term transactions, no cash back is allowed.
3. For Texas 50(a)(6) cash out transactions, maximum cash back amount is \$500,000.
4. Cooperative units and 2-4 units are not allowed.
5. Texas 50(a)(6) not offered on 5/1 ARM.
6. Maximum 55% DTI considered with compensating factors. Refer to the [Specified Credit Factors](#) for details.
7. Minimum 2 months reserves considered with compensating factors. Refer to the [Specified Credit Factors](#) for details.

Product Detail	Product Guidelines
<b>Amortization Type</b>	5/1 Adjustable and 30 Year Fixed Rate
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• Purchases:               <ul style="list-style-type: none"> <li>○ One appraisal required for all loans ≤ \$1,500,000.</li> </ul> </li> <li>• Refinances:               <ul style="list-style-type: none"> <li>○ One appraisal required for all loans ≤ \$1,000,000.</li> <li>○ Two appraisals required for all loans &gt; \$1,000,000.</li> </ul> </li> </ul>
<b>ARM Caps</b>	5/1 : 2/2/6
<b>ARM Index</b>	1 year LIBOR
<b>ARM Margin &amp; Floor Rate</b>	5%
<b>ARM Qualification</b>	5/1 ARM must be qualified at the higher of the fully indexed rate or note rate.
<b>AUS</b>	Manual Underwriting is required, however, an AUS is required to demonstrate the borrower is not eligible for agency product. Refer to the Manual Underwriting Guidelines.
<b>Borrower Contribution</b>	100% gifts funds are permitted if the gift is received from a family member. 5% borrower contribution required otherwise. Refer to the Manual Underwriting Guidelines for more details.
<b>Declining Markets</b>	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum financing limits.
<b>Derogatory Housing Event Seasoning</b>	<ul style="list-style-type: none"> <li>• No Derogatory Event permitted in the most recent 2 years.</li> <li>• A Derogatory Event is defined as a short-sale (SS), deed-in-lieu (DIL), mortgage loan charge-off (MCO), foreclosure (FCL) or Chapter 7 or Chapter 13 Bankruptcy (BK). A modification is not a Derogatory Event.</li> </ul>
<b>Documentation</b>	All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with <a href="#">Appendix Q</a> requirements.
<b>Escrow Waivers</b>	Not allowed on HPML loans under 12 CFR 1026.35. Per HPML requirements, an escrow account must be established before consummation of the loan for payment of property taxes and premiums for mortgage-related insurance required by Caliber Home Loans. The escrow account must be maintained for at least five years after the date of consummation.
<b>FICO/Credit Score</b>	620 ( <i>Minimum FICO requirement may be higher depending on loan parameters. Refer to the matrix for details.</i> ) Traditional Credit: Borrower must have two open and active trades. Refer to the Manual Underwriting Guidelines for details. Non-traditional credit permitted.
<b>Lien Position</b>	First
<b>Maximum Loan Amount</b>	\$1,500,000 ( <i>Maximum loan amount may be lower depending on loan parameters. Refer to the matrix for details.</i> )
<b>Minimum Loan Amount</b>	\$100,000
<b>Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>• Primary Residence               <ul style="list-style-type: none"> <li>○ Unlimited financed properties permitted</li> </ul> </li> <li>• Second Home               <ul style="list-style-type: none"> <li>○ Maximum 10 financed properties</li> </ul> </li> <li>• Caliber Home Loans will finance 4 properties with a maximum unpaid principal balance of \$4,000,000.</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• 1–4 unit Primary Residence</li> <li>• 1 unit Second Home</li> </ul>
<b>Payment History</b>	<ul style="list-style-type: none"> <li>• Delinquent Payment on housing (i.e. mortgage or rental)</li> <li>• Mortgage and rental payments must be no worse than 1x60x12</li> </ul>
<b>Program Codes</b>	NAHOL5: Portfolio Non-Agency Home Owner Access 5/1 LIBOR ARM NAHOF30: Portfolio Non-Agency Home Owner Access Fixed 30 Year NAHOL5DC: Portfolio Non-Agency Homeowner Access 5/1 LIBOR ARM Debt Consolidation NAHOF30DC: Portfolio Non-Agency Homeowner Access Fixed 30 Year Debt Consolidation NAHOA6F30: Portfolio Non-Agency Homeowner Access Texas (a)(6) Fixed 30 Year

<b>Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units (Detached, Semi Detached, Attached)</li> <li>• PUD (Detached, Attached)</li> <li>• Warrantable Condominium(Detached, Attached)</li> <li>• Non-Warrantable Condominiums Attached/Detached), including Condotels. Refer to <a href="#">Non-Warrantable Condo Matrix</a> for details.</li> <li>• 1 unit Cooperative</li> </ul>
<b>Ratios</b>	Max 50% DTI (up to 55% DTI considered with compensating factors. Refer to the Specified Credit Factors section for details)
<b>Secondary Financing</b>	Existing and new subordinate financing is not allowed.
<b>Seller Contributions</b>	Max 6% Principal Residence or Second Home
<b>State Restrictions</b>	Caliber will not originate loans that exceed the Maine Higher Priced Mortgage Loan and New York subprime thresholds on primary residences. Loans in Massachusetts are not permitted. Section 32 (HOEPA) loans or State high cost loans not allowed. Total points & fees must be < 5%.
<b>Temporary Buydowns</b>	Not allowed.
<b>Term</b>	5/1 ARM: 30 year Fixed: 30 year
<b>Transaction Types</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate term Refinance/Delayed Financing</li> <li>• Cash Out - Debt Consolidation</li> <li>• Cash Out Refinance</li> <li>• Texas 50(a)(6) rate term and cash out refinance</li> <li>• NY CEMA refinance transactions</li> </ul>
<b>Specified Credit Factor</b>	<p>One of the following Specified Credit Factors are allowed.</p> <p>When the LTV is <math>\leq 85\%</math>, a maximum 55% DTI is allowed as long as the loan parameters meet two of the following compensating factors (loan must be manually locked to exceed 50% DTI):</p> <ul style="list-style-type: none"> <li>• <math>\leq 75\%</math> LTV</li> <li>• <math>\geq 680</math> FICO</li> <li>• Either: Reserves <math>\geq 12</math> months or <math>\geq 125\%</math> Residual Income</li> </ul> <p>When the LTV is <math>\leq 85\%</math>, a minimum of 80% of required Residual Income amount is allowed as long as the loan parameters meet two of the following compensating factors.</p> <ul style="list-style-type: none"> <li>• <math>\leq 75\%</math> LTV</li> <li>• <math>\geq 680</math> FICO</li> <li>• Either: Reserves <math>\geq 12</math> months or DTI <math>\leq 40\%</math></li> </ul> <p>When the LTV is <math>\leq 85\%</math>, a minimum 2 months reserves is allowed as long as the loan parameters meet two of the following compensating factors.</p> <ul style="list-style-type: none"> <li>• <math>\leq 75\%</math> LTV</li> <li>• <math>\geq 680</math> FICO</li> <li>• Either: DTI <math>\leq 40\%</math> or <math>\geq 125\%</math> Residual Income</li> </ul>