



## Caliber Jumbo Fixed and ARM Program Summary

| Product Detail                       | Product Guidelines  |
|--------------------------------------|---|
| <b>Amortization Type</b>             | Fixed Rate and Adjustable Rate  |
| <b>Appraisal</b>                     | Purchases: Two appraisals required for all loans > \$1.5M.<br>Refinances: Two appraisals required for all loans > \$1.0M.<br>1 unit properties require a Collateral Desktop Analysis (CDA) ordered by Caliber Home Loans.<br>2 unit properties require a field review ordered by Caliber Home Loans.<br>Refinances must not have been listed for sale six months prior to application date. |
| <b>ARM Caps</b>                      | <ul style="list-style-type: none"> <li>5/1: 2/2/5</li> <li>7/1 and 10/1: 5/2/5</li> </ul>   |
| <b>ARM Index</b>                     | 1 year LIBOR  |
| <b>ARM Margin</b>                    | 2.25  |
| <b>ARM Qualification</b>             | <ul style="list-style-type: none"> <li>5/1 ARM must be qualified at the greater of the Note rate + 2% or the fully indexed rate</li> <li>7/1 and 10/1 ARM must be qualified at the Note rate</li> </ul>   |
| <b>AUS</b>                           | Manual Underwrite<br>Refer to the Caliber Jumbo Underwriting Addendum for additional underwriting guidelines.   |
| <b>Borrower Contribution</b>         | Minimum 5%  |
| <b>Declining Market</b>              | If appraiser notes declining market, reduce LTV/CLTV by 5%  |
| <b>Documentation</b>                 | Full  |
| <b>Escrow Waivers</b>                | Allowed   |
| <b>FICO/Credit Score</b>             | 680 ( <i>Minimum FICO requirement may be higher depending on loan parameters. Please see matrix for details.</i> )  |
| <b>Lien Position</b>                 | First   |
| <b>Maximum Loan Amount</b>           | Dependent on loan type, occupancy, FICO and LTV.  |
| <b>Minimum Loan Amount</b>           | Conforming limit + \$1  |
| <b>Mortgage Insurance</b>            | Not required.   |
| <b>Number of Financed Properties</b> | <ul style="list-style-type: none"> <li>Maximum of 4 financed properties.</li> <li>Refer to the reserves chart below for borrowers with multiple financed properties.</li> <li>The aggregate total of properties financed with Caliber including the loan amount on the subject property may not exceed \$3,000,000.</li> </ul>  |
| <b>Occupancy</b>                     | <ul style="list-style-type: none"> <li>1-4 unit Primary Residence (First time Homebuyer is limited to a primary residence)</li> <li>1 unit Second Home</li> <li>1 unit Investment</li> </ul>  |
| <b>Program Codes</b>                 | Fixed: JF15 and JF30<br>Texas (a)(6) Fixed: JA6F30<br>ARM: JL5, JL7, and JL10   |
| <b>Property Types</b>                | <ul style="list-style-type: none"> <li>Single Family (Detached, Semi Detached, Attached)</li> <li>PUD (Detached, Attached)</li> <li>Warrantable Condominium (Detached, Attached)</li> <li>Cooperative units – NY only (refer to Cooperative Share Loan Guidelines)</li> </ul>   |
| <b>Ratios</b>                        | Max 43% DTI   |
| <b>Secondary Financing</b>           | Allowed   |
| <b>Temporary Buydowns</b>            | Not Allowed   |
| <b>Term</b>                          | Fixed: 15 and 30 years<br>Texas (a)(6) Fixed: 30 years<br>ARM: 30 year  |
| <b>Transaction Types</b>             | <ul style="list-style-type: none"> <li>Purchase</li> <li>Rate/term Refinance</li> <li>Cash-Out Refinance</li> <li>New York CEMA rate/term and cash-out refinances</li> </ul>  |



| <b>Jumbo Fixed Rate and ARM Program Matrix:</b>  |              |                          |                    |                    |
|--|--------------|--------------------------|--------------------|--------------------|
| <b>PURCHASE AND RATE TERM REFINANCE<sup>1,3,4</sup></b>  |              |                          |                    |                    |
| <b>Occupancy</b>   | <b>Units</b> | <b>FICO/Credit Score</b> | <b>LTV/CLTV</b>    | <b>Loan Amount</b> |
| Primary Residence  | 1            | 740                      | 90/90 Purch only   | \$1,000,000        |
|  |              | 720                      | 85/85 Purch only   | \$2,000,000        |
|  |              |                          | 80/90              | \$2,500,000        |
|  |              |                          | 80/90 <sup>2</sup> | \$2,000,000        |
|  |              | 700                      | 75/85 <sup>2</sup> | \$2,250,000        |
|  |              |                          | 70/80 <sup>2</sup> | \$2,500,000        |
|  | 680          |                          | 80/90 <sup>2</sup> | \$1,500,000        |
|  | 2-4          | 720                      | 80/80              | \$1,500,000        |
| 700  |              | 75/75                    | \$1,000,000        |                    |
| Second Home  | 1            | 720                      | 75/75              | \$1,500,000        |
|  |              |                          | 70/70              | \$2,000,000        |
|  |              |                          | 65/65              | \$2,500,000        |
| Investment   | 1            | 740                      | 65/65              | \$1,500,000        |
| <b>CASH-OUT REFINANCE<sup>1,8</sup></b>  |              |                          |                    |                    |
| Primary Residence  | 1            | 700                      | 65/65 <sup>6</sup> | \$1,500,000        |
|  |              |                          | 75/75 <sup>7</sup> | \$1,000,000        |
|  |              | 720                      | 65/65 <sup>6</sup> | \$2,000,000        |
|  |              |                          | 55/55 <sup>5</sup> | \$2,500,000        |
| Second Home  | 1            | 740                      | 70/70 <sup>7</sup> | \$1,000,000        |
|  |              |                          | 65/65 <sup>6</sup> | \$1,500,000        |
|  |              |                          | 60/60 <sup>6</sup> | \$2,000,000        |
| <b>Program Matrix Notes:</b>   |              |                          |                    |                    |
| <ol style="list-style-type: none"> <li>Declining Markets: If appraiser notes declining market, the LTV must be reduced 5%.</li> <li>Maximum 38% DTI when the LTV/CLTV &gt; 75% and FICO is &lt; 720.</li> <li>For Rate Term Refinance transactions, maximum cash out amount permitted is \$2,000.</li> <li>Delayed Financing may be underwritten and priced as a rate term refinance. Maximum LTV per Matrix. Maximum loan amount per Matrix. Rate term cash back amount restriction does not apply.</li> <li>For Cash Out transactions, maximum cash out amount permitted is \$500,000 to 60% LTV/CLTV.</li> <li>For Cash Out transactions, maximum cash out amount permitted is \$350,000 to 65% LTV/CLTV.</li> <li>For Cash Out transactions, maximum cash out amount permitted is \$250,000 to 75% LTV/CLTV.</li> <li>To be eligible for a Cash Out refinance transaction, all liens on the loan being paid off must be seasoned for at least six months.</li> </ol> |              |                          |                    |                    |



| Reserves                                  |   |       |             |
|---|---|-------|-------------|
| Occupancy                                 | # of Months PITI  | LTV   | Loan Amount |
| Primary Residence                         | 9   | ≤ 80% | \$1,500,000 |
|   | 12  | ≤ 80% | \$2,000,000 |
|   | 24  | ≤ 80% | \$2,500,000 |
|   | 18  | > 80% | \$2,000,000 |
|   | 24  | > 85% | \$1,000,000 |
| Second Home                               | 9   | ≤ 75% | \$1,000,000 |
|   | 12  | ≤ 75% | \$1,500,000 |
|   | 18  | ≤ 75% | \$2,000,000 |
|   | 30  | ≤ 75% | \$2,500,000 |
| Investment Property                       | 18  | ≤ 65% | \$1,500,000 |
| Borrower has multiple financed properties | Each additional financed property requires six (6) months PITI. |       |             |

| Jumbo Fixed Rate Texas(a)(6) Program Matrix: |       |                   |          |                 |
|--|-------|-------------------|----------|-----------------|
| RATE TERM REFINANCE <sup>1,2</sup>           |       |                   |          |                 |
| Occupancy                                    | Units | FICO/Credit Score | LTV/CLTV | Max Loan Amount |
| Primary Residence                            | 1     | 740               | 80/80    | \$1,500,000     |
| CASH-OUT REFINANCE <sup>1,3</sup>            |       |                   |          |                 |
| Primary Residence                            | 1     | 740               | 65/65    | \$1,000,000     |
|  |       |                   | 60/60    | \$1,500,000     |

**Program Matrix Notes:**

- Texas (a)(6) rate term and cash-out transactions: Allowed on 30 year fixed term only.
- Cooperative units not allowed.
- Any existing Texas Section 50(a)(6) lien must be seasoned for at least 12 months before the borrower is eligible for a new refinance.
- Refer to the Texas (a)(6) Addendum for anything not addressed.
  1. Declining Markets: If appraiser notes declining market, the LTV must be reduced 5%.
  2. For Texas (a)(6) rate term refinance transactions, no cash back is allowed.
  3. For Texas (a)(6) cash-out refinance transactions, maximum cash out amount permitted is \$250,000.

| Reserves                                  |   |             |
|---|---|-------------|
| Occupancy                                 | # of Months PITI  | Loan Amount |
| Primary Residence                         | 9   | \$1,000,000 |
|   | 12  | \$1,500,000 |
| Borrower has multiple financed properties | Each additional financed property requires six (6) months PITI. |             |