



Empire Elite Fixed and ARM Program Summary

Program Highlights	<ul style="list-style-type: none"> • New York state only • Max 95% LTV with no MI • Sources of income can include: Asset Utilization calculation and Restricted Stock Units
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Empire Elite – ARM and Fixed					
PURCHASE AND RATE TERM REFINANCE^{1,2}					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	740	≤ 43%	95	\$2,000,000	9 months
Primary/Secondary	700	≤ 45%	90	\$3,000,000	9 months
CASH-OUT REFINANCE³					
Primary/Secondary	700	≤ 45%	85	\$1,500,000	9 months
Program Matrix Notes					
<ol style="list-style-type: none"> 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. 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. 					

Empire Elite – ARM and Fixed					
DEBT CONSOLIDATION (CASH-OUT REFINANCE)^{1,2}					
Occupancy	FICO	DTI	LTV	Loan Amount	Reserves
Primary/Secondary	740	≤ 35%	95	\$1,000,000	9 months
Primary/Secondary	700	≤ 35%	90	\$1,000,000	9 months
Program Matrix Notes:					
<ol style="list-style-type: none"> 1. Total amount of reoccurring obligations to be paid off by the borrower cannot exceed \$150,000 (excluding mortgage liens). 2. Maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000. 					

Product Detail	Product Guidelines
Amortization Type	<ul style="list-style-type: none"> 5/1 and 7/1 Adjustable and 30 Year Fixed Rate.
Appraisal	<ul style="list-style-type: none"> Purchases: <ul style="list-style-type: none"> One appraisal required for all loans \leq \$1,500,000. Two appraisals required for all loans $>$ \$1,500,000. Refinances: <ul style="list-style-type: none"> One appraisal required for all loans \leq \$1,000,000. Two appraisals required for all loans $>$ \$1,000,000.
ARM Caps	5/1 and 7/1: 2/2/6
ARM Index	1 year LIBOR
ARM Margin & Floor Rate	4.00%
ARM Qualification	<ul style="list-style-type: none"> Qualified Mortgage (QM): 5/1 must be qualified at the note rate + 2% Qualified Mortgage (QM): 7/1 must be qualified at the note rate Non-QM: 5/1 ARM and 7/1 must be qualified at the higher of the fully indexed rate or note rate
AUS	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.
Borrower Contribution	Gifts are allowed on loans with LTVs \leq 90%. Refer to the Portfolio Manual Underwriting Guidelines for more details.
Declining Markets	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum program limits.
Derogatory Seasoning	<ul style="list-style-type: none"> No derogatory event permitted in the most recent 4 years. A Derogatory Event is defined as short-sale (SS), deed-in-lieu (DIL), mortgage loan charge – off (MCO), foreclosure (FCL) or Chapter 7 or Chapter 13 Bankruptcy (BK) and modification. All judgements, liens, collection accounts, and charge off accounts that cumulatively total in excess of \$5,000 must be brought current prior to or simultaneous with closing.
Documentation	All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with Appendix Q requirements.
Escrow Waivers	Escrow waivers for taxes and insurance are allowed on LTVs \leq 80%. Escrow waivers are not allowed on HPML loans under 12 CFR 1026.35.
FICO/Credit Score	700 (<i>Minimum FICO requirement may be higher depending on loan parameters. Please refer to the matrix for details.</i>) Traditional Credit: Borrower must have two tradelines. Refer to the Portfolio Manual Underwriting Guidelines for details. Non-Traditional credit not permitted.
Income Sources	Borrower's income (if utilized) must be fully verified, stable and reasonably expected to continue. Additional Income sources: Asset Utilization and Restricted Stock Units
Lien Position	First
Mortgage Insurance	Not required.
Maximum Loan Amount	\$3,000,000 (<i>Maximum loan amount may be lower depending on loan parameters. Please refer to the matrix for details.</i>)
Minimum Loan Amount	High Balance limit (as established by the Federal Housing Finance Agency) + \$25,000
Number of Financed Properties	<ul style="list-style-type: none"> Primary Residence <ul style="list-style-type: none"> Unlimited Financed Properties Second Home <ul style="list-style-type: none"> Maximum 10 financed properties



	Caliber Home Loans will finance 5 properties with a maximum unpaid principal balance of \$3,000,000.
Occupancy	<ul style="list-style-type: none"> • 1–4 unit Primary Residence • 1 unit Second Home
Payment History	<ul style="list-style-type: none"> • 0x30 in most recent 12 months on all mortgages/rentals. • On the date of the loan application the borrower’s existing mortgage must be current, which means that not more than 45 days may have elapsed since the last paid installment date.
Program Codes	<ul style="list-style-type: none"> • NAENEL5: Portfolio Non-Agency Empire Elite 5/1 LIBOR ARM • NAENEL5DC: Portfolio Non-Agency Empire Elite 5/1 LIBOR ARM Debt Consolidation • NAENEF30: Portfolio Non-Agency Empire Elite Fixed 30 Year • NAENEF30DC: Portfolio Non-Agency Empire Elite Fixed 30 Year Debt Consolidation • NAENEL7: Portfolio Non-Agency Empire Elite 7/1 LIBOR ARM • NAENEL7DC: Portfolio Non-Agency Empire Elite 7/1 LIBOR ARM Debt Consolidation
Property Types	<ul style="list-style-type: none"> • 1-4 units (Detached, Semi Detached, Attached) • PUD (Detached, Attached) • Warrantable Condominium (Detached, Attached) • Non-Warrantable Condominiums Attached/Detached) including Condotels. Refer to the Portfolio Manual Underwriting Guidelines for details. • 1 unit Cooperative Unit (Not allowed in Correspondent)
Ratios	Max 45% DTI
Secondary Financing	Existing and new subordinate financing is not allowed.
State Restrictions	New York only.
Temporary Buydowns	Not allowed
Term	<ul style="list-style-type: none"> • 5/1 ARM: 30 year • 7/1 ARM: 30 year • Fixed: 30 year
Transaction Types	<ul style="list-style-type: none"> • Purchase • Rate term Refinance/Delayed Financing • Debt Consolidation • Cash Out Refinance • NY CEMA refinance transactions