



Glacier B Fixed and ARM Non-Conforming Program Summary

Product Highlights

- Maximum LTV 90% on Purchase
- Maximum \$3,000,000 loan amount on Purchase and Second Homes
- Delayed Financing treated as Rate term refinance.

Jumbo Fixed Rate and ARM Program Matrix:

PURCHASE AND RATE TERM REFINANCE^{2,4}

Occupancy	Units ²	FICO/Credit Score	LTV/CLTV	Max Loan Amount	Reserves ¹
Primary Residence	1 Unit/PUD Condo/Co-op	720	90% ^{9,10,11} Purchase and fixed only	\$1,500,000	24
				\$1,000,000	18
		700	80%	\$1,500,000	12
				\$2,000,000	15
		740	75%	\$2,500,000	24
		720	70%		
		780	75%	\$3,000,000	30
	740	70%			
2 Units	720	70%	\$2,000,000	15	
Second Home	1 Unit/PUD Condo/Co-op	720	80%	\$1,000,000	12
		740		\$1,500,000	18
		720	75%	\$2,000,000	18
		760	75%	\$2,500,000	30
		720	70%		
Investment ⁹	1	720	70%	\$1,000,000	18
		740		\$1,500,000	24
		760		\$2,000,000	
Investment	2-4 Units	720	65%	\$1,000,000	18
		740		\$1,500,000	24
		760		\$2,000,000	
		740	60%		

CASH-OUT REFINANCE^{2,5,6,7,8}

Occupancy	Units ²	FICO/Credit Score	LTV/CLTV	Max Loan Amount	Reserves ¹
Primary Residence	1 Unit/PUD/ Condo/Co-op	720	80%	\$1,000,000	12
		700	75%		
		740	80%	\$1,500,000	15
		720	75%		
		760	75%	\$2,000,000	15
		740	70%		
		760	70%	\$2,500,000	24
		740	65%		
Second Home ⁸	1 Unit/PUD/ Condo/Co-op	740	70%	\$1,000,000	12
		720	65%		
		760	70%	\$2,000,000	15
		740	65%		

Updates are highlighted in blue

01/18/2022



		780	65%	\$2,500,000	24
		760	60%		

Program Matrix Notes:

1. Six months PITIA reserves for each additional financed property owned.
2. Declining Markets: If appraiser notes declining market, the LTV must be reduced 10%.
3. For Rate Term Refinance transactions, maximum cash out amount permitted is \$2,000.
4. Delayed Financing permitted as a rate term refinance. Maximum LTV and loan amount per Matrix. Cash-out limits do not apply to delayed financing transactions.
5. For Cash Out refinance transactions with loan amounts <\$2,000,000, maximum cash out amount permitted is \$350,000.
6. For Cash Out refinance transactions with loan amounts ≥\$2,000,000, maximum cash out amount permitted is \$500,000.
7. To be eligible for a Cash Out refinance transaction, the borrower must have owned the property for a minimum of 6 months.
8. Maximum Cash Out for Second Homes is \$350,000.
9. For ARM transactions, maximum is 80% LTV.
10. No condominiums or co-ops
11. W2 income only

Product Detail	Product Guidelines
Amortization Type	<ul style="list-style-type: none"> • Fixed Rate • Adjustable Rate (<i>max 80% LTV</i>)
Appraisal	<ul style="list-style-type: none"> • One appraisal required for all loans < \$1,500,000 • <u>Two appraisals required for all loans > \$1,500,000</u> <p>1-unit properties require a Collateral Desktop Analysis (CDA) ordered by Lender. 2-unit properties require a field review ordered by Caliber Home Loans.</p>
ARM Caps	<ul style="list-style-type: none"> • 5/6M: 2/1/5 • 7/6M and 10/6M: 5/1/5
ARM Index	30 Day SOFR
ARM Margin	2.75
ARM Qualification	<ul style="list-style-type: none"> • 5/6M ARM must be qualified at the greater of the Note rate + 2% or the fully indexed rate. • 7/6M and 10/6M ARM must be qualified at the greater of the Note rate or fully indexed rate.
AUS	Manual Underwrite Refer to the Glacier Jumbo Underwriting Addendum for additional underwriting guidelines.
Borrower Contribution	Minimum 5%
Declining Market	If appraiser notes declining market, reduce LTV/CLTV by 5%
Documentation	Full
Escrow Waivers	Allowed
FICO/Credit Score	700 (<i>Minimum FICO requirement may be higher depending on loan parameters. Please see matrix for details.</i>)
Lien Position	First
Maximum Loan Amount	\$3,000,000 (Dependent on loan type, occupancy, FICO and LTV).
Minimum Loan Amount	Conforming limit + \$1
Mortgage Insurance	Not required.
Number of Financed Properties	<ul style="list-style-type: none"> • Maximum of 4 financed properties. The following property types are not subject to these limitations, even if the borrower is personally obligated on a mortgage on the property: <ul style="list-style-type: none"> ○ commercial real estate, ○ multifamily property consisting of more than four units, ○ ownership in a timeshare, ○ ownership of a vacant lot (residential or commercial), or ○ ownership of a manufactured home on a leasehold estate not titled as real property (chattel lien on the home).

Updates are highlighted in blue

01/18/2022



	<ul style="list-style-type: none"> • Six months PITIA reserves for each additional financed property owned. • The aggregate total of properties financed with Caliber/Newrez including the loan amount on the subject property may not exceed \$3,000,000.
Occupancy	<ul style="list-style-type: none"> • 1–4-unit Primary Residence (First time Homebuyer is limited to a primary residence) • 1 unit Second Home • 1 unit Investment
Program Codes	<p>Fixed: JF15B and JF30B</p> <p>ARM: JL5B, JL7B, and JL10B</p>
Property Types	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • Single Family (Detached, Semi Detached, Attached) • PUD (Detached, Attached) • Warrantable Condominium (Detached, Attached) • Cooperative units – NY only (refer to Cooperative Share Loan Guidelines) <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Timeshare • Condotels • Houseboats • Agricultural property regardless of acreage • Units or properties that do not conform to zoning ordinances • Mixed-use properties • Commercial properties • Manufactured housing or mobile homes • Properties not located within the U.S. and the District of Columbia (U.S.) (not including any territory of the U.S. such as Guam, Puerto Rico or the U.S. Virgin Islands) • Any property located in lava zones 1 or 2 on the island of Hawaii • Undeveloped lots • Non-Warrantable Condominium • Condominiums with HOAs in litigation • Properties on Indian Reservations • Properties with >10 acres • Properties, other than cooperatives and condominiums, with less than 750 square feet • Cooperatives and condominiums with <400 square feet • Any property with an outstanding HERO or PACE loan secured by such property • Log homes • Geothermal homes • Unique properties • Leaseholds
Ratios	Max 43% DTI
Secondary Financing	Allowed.
Temporary Buydowns	Not Allowed.
Term	<p>Fixed: 15 and 30 years</p> <p>ARM: 30 years</p>
Transaction Types	<p>Eligible Transaction Types</p> <ul style="list-style-type: none"> • Purchase • Rate term Refinance and Delayed Financing • Cash-Out Refinance • New York CEMA rate/term and cash-out refinances <p>Ineligible Transaction Types</p> <ul style="list-style-type: none"> • Texas 50(a)(6)

Updates are highlighted in blue

01/18/2022



Updates are highlighted in **blue**
01/18/2022