



## SmartSelf Fixed and ARM Program Summary

### Product Highlights

SmartSelf is designed from strong credit quality self-employed borrowers that permits the use of bank statements, in lieu of tax returns, to support self-employed income for qualification purposes. The documentation must provide evidence the borrower's self-employed income is stable, sufficient to repay the borrower's debt and likely to continue.

### SmartSelf Program Matrix

#### PURCHASE AND RATE TERM REFINANCE<sup>4</sup>

Occupancy <sup>2</sup>	Units	FICO/Credit Score	LTV/CLTV/HCLTV	Loan Amount <sup>1</sup>
Primary Residence	1-2 Units/PUD/Condo	740	90/90	\$2,000,000
			80/80	\$3,000,000
	1-4 Units/PUD/Condo	720	80/80	\$2,500,000
			75/75	\$3,000,000
		680	85/85	\$1,500,000
			80/80	\$2,000,000
		660	85/85	\$1,000,000
			80/80	\$1,500,000
Second Home <sup>3</sup>	1-2 Units/PUD/Condo	720	80/80	\$1,500,000
			75/75	\$2,000,000
			65/65	\$2,500,000
	680	80/80	\$1,000,000	
		75/75	\$1,500,000	
		65/65	\$2,000,000	
		70/70	\$1,000,000	
Investment <sup>3</sup>	1-4 Units/PUD/Condo	720	70/70	\$1,000,000
			65/65	\$1,500,000



		680	65/65	\$1,000,000
			60/60	\$1,500,000
<b>CASH OUT REFINANCE<sup>5</sup></b>				
Primary Residence	1-4 Units/PUD/Condo	720	80/80	\$2,000,000
			70/70	\$2,500,000
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**Program Matrix Notes**

- If the appraiser notes the market is soft or declining, as 5% reduction to the maximum LTV and a second appraisal is required.
- 1. First time homebuyer maximum loan amount \$1,500,000. Borrowers living rent free are not eligible.
- 2. Non-occupying co-borrowers allowed subject to the following:
  - 1-unit only
  - 5% reduction in maximum LTV
  - Maximum 45% DTI based on all borrower's income
  - Occupying borrower must be employed and contribute to qualifying income
  - Must be an immediate relative
  - Cash out refinance not permitted.
- 3. For Second Home and Investment properties, first time homebuyers and non-permanent residents are not permitted.
- 4. Maximum cash out on a rate and term refinance not to exceed the lesser of \$2000 or 2% of the loan amount.
- 5. Cash Out Requirements:
  - Primary and second homes maximum cash out \$500,000.
  - Investment properties maximum cash out \$350,000.

Product Detail	Product Guidelines
Amortization Type	<ul style="list-style-type: none"> <li>ARM</li> <li>Fixed Rate</li> <li>Fixed Rate Interest Only</li> <li>Interest Only ARM</li> </ul>
Appraisal Requirements	<ul style="list-style-type: none"> <li>Appraisals must be ordered through a Caliber approved AMC.</li> <li>Appraisal Requirements               <ul style="list-style-type: none"> <li>≤\$1,500,000: One appraisal</li> <li>&gt;\$1,500,000: Two appraisals</li> <li>A Comparable Rent Schedule is required for investment property when rental income is used to qualify.</li> </ul> </li> <li>Subsequent appraisals are not allowed.</li> </ul> Refer to the Underwriting Addendum for appraisal requirements.
Appraisal Transfers	Permitted.
ARM Caps	5/6M, 7/6M and 10/6M: 2/2/6
ARM Index	30-day SOFR
ARM Margin	4.00
ARM Qualification	<ul style="list-style-type: none"> <li>ARMs: Greater of the fully indexed rate or the Note rate</li> <li>Interest Only ARM: The greater of the fully indexed rate or the Note rate based on the scheduled remaining loan term at the time of recast after the interest only period has expired (Fully amortized payments based on remaining loan term (23, 25, 20 years))</li> </ul>
AUS	<ul style="list-style-type: none"> <li>All loans must be manually underwritten.</li> </ul>
Documentation	Full documentation.
Escrow Waivers	<p><b>Primary Residence</b></p> <ul style="list-style-type: none"> <li>Max LTV ≤ 80%</li> <li>CA: LTV ≤ 90%</li> <li>NM: LTV ≤ 80%</li> </ul> <p><b>Second Home and Investment Property</b></p> <ul style="list-style-type: none"> <li>Max LTV ≤ 80%</li> </ul> HPML Loans require escrows held for a minimum of five years.
FICO/Credit Score	660 (Minimum FICO requirement may be higher depending on loan parameters. Refer to the <a href="#">LTV matrix</a> for details).
Fixed Rate Qualification	<ul style="list-style-type: none"> <li>Fixed Rate: Note rate</li> <li>Fixed Rate Interest Only: Note rate based on the schedule remaining loan term at the time of recast after the interest only period has expired (fully amortized payment based on the fixed rate 20, 23, or 25-year term)</li> </ul>



<b>Geographic Restrictions</b>	NY Subprime loans. A NY Subprime loan is defined as loan amounts less than conforming loan limits with an APR that exceeds the Primary Mortgage Market Survey (PMMS) by more than 1.75 percentage points
<b>Lien Position</b>	First
<b>Maximum Loan Amount</b>	\$3,000,000
<b>Minimum Loan Amount</b>	\$100,000
<b>Mortgage Insurance</b>	Not required
<b>Net Tangible Benefit</b>	<ul style="list-style-type: none"> <li>• All refinance transactions that require an NTB must pass the Net Tangible Benefit test.</li> <li>• A NTB Worksheet must be completed for all refinance transactions in the following states: <ul style="list-style-type: none"> <li>○ AR, CT, IL MN, NC, NM, OH, and WA.</li> </ul> </li> </ul>
<b>Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>• Up to 15 financed properties</li> <li>• Borrower limited to eight loans with Caliber/Newrez/Shellpoint not to exceed \$3,000,000 in aggregate.</li> <li>• Maximum 10% of properties in a PUD or condo project may have financing with Caliber <ul style="list-style-type: none"> <li>○ Projects ≤10 total units, financing on a maximum of one unit is allowed.</li> </ul> </li> <li>• New multiple loans must be underwritten simultaneously</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residences</li> <li>• Second homes <ul style="list-style-type: none"> <li>○ 2-unit second homes <ul style="list-style-type: none"> <li>▪ Permitted when 1 unit is available for borrower exclusive use/ no rental or time-sharing arrangements of the borrower's exclusive unit.</li> <li>▪ Must be suitable for year-round use.</li> <li>▪ Must be located in a recognized vacation area typical for second homes.</li> <li>▪ Must be a reasonable distance from borrower's current owner-occupied property.</li> <li>▪ Purchase and Rate Term Refinance</li> </ul> </li> </ul> </li> <li>• Investment Properties</li> </ul>
<b>Prepayment Penalty</b>	Not permitted.
<b>Program Codes</b>	<p><b>12-month Bank Statement Program</b></p> <p>NRSSF301: NRZ SmartSelf 30 Year Fixed</p> <p>NRSSF30IO1: NRZ SmartSelf Interest Only 30 Year Fixed</p> <p>NRSS5A1: NRZ SmartSelf 5/6M SOFR ARM</p> <p>NRSS7A1: NRZ SmartSelf 7/6M SOFR ARM</p> <p>NRSS10A1: NRZ SmartSelf 10/6M SOFR ARM</p> <p>NRSS10IOA1: NRZ SmartSelf Interest Only 10/6M SOFR ARM</p> <p><b>24-month Bank Statement Program</b></p>

	NRSSF302: NRZ SmartSelf 30 Year Fixed  NRSSF30IO2: NRZ SmartSelf Interest Only 30 Year Fixed  NRSS5A2: NRZ SmartSelf 5/6M SOFR ARM  NRSS7A2: NRZ SmartSelf 7/6M SOFR ARM  NRSS10A2: NRZ SmartSelf 10/6M SOFR ARM  NRSS10IOA2: NRZ SmartSelf Interest Only 10/6M SOFR ARM											
<b>Property Types</b>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>• 1-4 Units</li> <li>• Condominiums (Warrantable and Non-Warrantable)             <ul style="list-style-type: none"> <li>○ Refer to the Underwriting Addendum for requirements.</li> </ul> </li> <li>• Leasehold estates</li> <li>• PUDs</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>• Condo hotels</li> <li>• Co-ops</li> <li>• Factory built homes</li> <li>• Leasehold estate condo project</li> <li>• Manufactured housing</li> <li>• Modular homes</li> <li>• More than 20 acres</li> <li>• Properties with a C5 and C6 living condition rating</li> <li>• Properties with less than 600 square feet</li> <li>• Unique properties (e.g., log homes, berm homes, dome homes, and tiny homes)</li> </ul>											
<b>Ratios</b>	<ul style="list-style-type: none"> <li>• Maximum 50% DTI             <ul style="list-style-type: none"> <li>○ If the is DTI &gt; 43% and &lt;50%, the following are required:                 <ul style="list-style-type: none"> <li>▪ Residual income requirements must be met.</li> <li>▪ Three months reserves required for DTI &gt; 45%, in addition to any other required reserve for the product.</li> </ul> </li> </ul> </li> <li>• Maximum 45% DTI for loan amounts &gt; \$2,000,000</li> </ul>											
<b>Reserves</b>	<table border="1" data-bbox="451 1423 1510 1785"> <thead> <tr> <th data-bbox="451 1423 977 1486">Loan Amount</th> <th data-bbox="977 1423 1510 1486"># Months of Reserves</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 1486 977 1549">≤\$1,000,000</td> <td data-bbox="977 1486 1510 1549">3 months</td> </tr> <tr> <td data-bbox="451 1549 977 1612">&gt;\$1,000,000 &lt;\$2,000,000</td> <td data-bbox="977 1549 1510 1612">6 months</td> </tr> <tr> <td data-bbox="451 1612 977 1675">≥\$2,000,000</td> <td data-bbox="977 1612 1510 1675">12 months</td> </tr> <tr> <td data-bbox="451 1675 977 1785">Additional financed properties, including pending sales</td> <td data-bbox="977 1675 1510 1785">Additional 2 months per financed property</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Maximum required reserves are the lesser of total required or 15 months</li> <li>• The maximum 15 months reserves are based off the subject property PITIA</li> <li>• Proceeds from the transaction cannot be used for reserves.</li> </ul>		Loan Amount	# Months of Reserves	≤\$1,000,000	3 months	>\$1,000,000 <\$2,000,000	6 months	≥\$2,000,000	12 months	Additional financed properties, including pending sales	Additional 2 months per financed property
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≥\$2,000,000	12 months											
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	<ul style="list-style-type: none"> <li>Rate and term refinance transactions do not require reserves if the following are met:           <ul style="list-style-type: none"> <li>Loan amount ≤\$1,500,000</li> <li>Primary residence or second home</li> <li>Mortgage history 0x30x12 on all mortgages               <ul style="list-style-type: none"> <li>Must have a full 12-month payment history making current housing payment</li> </ul> </li> <li>Subject property housing payment is decreasing</li> <li>Borrower does not have a prior bankruptcy, foreclosure, short-sale, DIL, pre-foreclosure, or mortgage charge-off</li> </ul> </li> </ul>												
<b>Secondary Financing</b>	<ul style="list-style-type: none"> <li>Existing and new subordinate financing is eligible.</li> <li>Not permitted when gift funds are used.</li> </ul>												
<b>Seller Contributions</b>	<table border="1"> <thead> <tr> <th>Occupancy</th> <th>LTV/CLTV</th> <th>Max IPC</th> </tr> </thead> <tbody> <tr> <td>Primary Residence</td> <td>75.01% - 90%</td> <td>6%</td> </tr> <tr> <td>Second Home</td> <td>≤75%</td> <td>9%</td> </tr> <tr> <td>Investment property</td> <td>All LTV/CLTVs</td> <td>2%</td> </tr> </tbody> </table>	Occupancy	LTV/CLTV	Max IPC	Primary Residence	75.01% - 90%	6%	Second Home	≤75%	9%	Investment property	All LTV/CLTVs	2%
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<b>Temporary Buydowns</b>	Not allowed.												
<b>Term</b>	<ul style="list-style-type: none"> <li>30-year Fixed Rate</li> <li>30-year Fixed Rate Interest Only           <ul style="list-style-type: none"> <li>10-year interest only period</li> <li>20-year amortization period</li> </ul> </li> <li>5/6M SOFR ARM: 30 years</li> <li>7/6M SOFR ARM: 30 years</li> <li>10/6M SOFR ARM: 30 years</li> <li>10/6M Interest Only ARM           <ul style="list-style-type: none"> <li>10-year interest only period</li> <li>20-year amortization period</li> </ul> </li> </ul>												
<b>Transaction Types</b>	<p><b>Eligible Transaction Types</b></p> <ul style="list-style-type: none"> <li>Purchase</li> <li>Rate &amp; Term Refinance</li> <li>Cash-out Refinance           <ul style="list-style-type: none"> <li>Debt Consolidation</li> <li>HELOCs with draws within the past 12 months</li> <li>Cumulative for all properties simultaneously being financed, not each individual loan</li> </ul> </li> </ul> <p><b>Ineligible Transaction Types</b></p> <ul style="list-style-type: none"> <li>TX Cash out 50(a)(6)</li> <li>TX 50(f)(2)</li> </ul>												