



Investment ARM and Fixed Program Summary

Program Highlights	<ul style="list-style-type: none"> • Maximum 10 number of financed properties • Model Home Leaseback allowed • Higher than Agency allowed loan amounts
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Investment – ARM and Fixed			
PURCHASE AND RATE TERM REFINANCE ^{1,2}			
Occupancy	FICO	LTV	Loan Amount
Investment Property	660	85%	\$1,500,000
Investment Property	620	80%	\$1,500,000
Investment Property	620	75%	\$1,750,000
Investment Property	620	70%	\$2,000,000
CASH OUT REFINANCE ³			
Investment Property	640	80%	\$1,000,000
Program Matrix Notes:			
<ol style="list-style-type: none"> 1. 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. 2. For Rate term transactions, maximum cash back amount is \$2,000. 3. For Cash Out transactions, maximum cash back amount is \$350,000 			

Investment Reserves		
Occupancy	LTV	# of Months PITI
Investment Property	> 80%	9 months
Investment Property	≤ 80%	6 months
Additional Reserves for Each Financed Property	N/A	6 months

Product Detail	Product Guidelines
Amortization Type	<ul style="list-style-type: none"> • 5/1 and 7/1 Adjustable • 30 Year Fixed Rate
Appraisal	<ul style="list-style-type: none"> • Purchases: <ul style="list-style-type: none"> ○ One appraisal required for all loans ≤ \$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 ≤ \$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 ARM must be qualified at the note rate + 2% • Qualified Mortgage (QM): 7/1 ARM must be qualified at the note rate • Non-QM: 5/1 and 7/1 ARM 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 Portfolio Manual Underwriting Guidelines.
Borrower Contribution	Refer to the Portfolio Manual Underwriting Guidelines.



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 2 years. 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. 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 the Portfolio Manual Underwriting Guidelines.
Escrow Waivers	Not allowed.
FICO/Credit Score	620 (<i>Minimum FICO requirement may be higher depending on loan parameters. Please see matrix for details.</i>)
Income Sources	Borrower's income (if utilized) must be fully verified, stable and reasonably expected to continue. Asset Utilization and Restricted Stock Units are not allowed.
Lien Position	First
Maximum Loan Amount	\$2,000,000 (<i>Maximum loan amount may be lower depending on loan parameters. Please see matrix for details.</i>)
Minimum Loan Amount	\$75,000
Number of Financed Properties	<ul style="list-style-type: none"> Maximum 10 financed properties. Greater than 10 financed properties will be considered on an exception basis. Caliber Home Loans will finance 5 properties with a maximum unpaid principal balance of \$3,000,000. Landlord History: Borrowers with < 12 month history of managing multiple investment properties are limited to 4 acquired properties in the last 12 months.
Occupancy	<ul style="list-style-type: none"> 1 unit investment property 2-4 unit investment property
Payment History	<ul style="list-style-type: none"> 0x30 in most recent 12 months on all mortgages/rentals (PITIA) On the date of the loan application the borrower's existing mortgage must be current, which means that no more than 45 days may have elapsed since the last paid installment date.
Program Codes	NAINVL5: Portfolio Non-Agency Investment Property 5/1 ARM NAINVL7: Portfolio Non-Agency Investment Property 7/1 ARM NAINVF30: Portfolio Non-Agency Investment Property 30 Year Fixed
Property Types	<ul style="list-style-type: none"> Single Family (Detached, Semi Detached, Attached) 2-4 units PUD (Detached, Attached) Warrantable Condominium (Detached, Attached) Non-Warrantable Condominiums Attached/Detached) including Condotels. Refer to the Portfolio Manual Underwriting Guidelines for details.
Ratios	Maximum DTI 45%
Secondary Financing	Not allowed
State Restrictions	Loans in Massachusetts are not permitted. Section 32 (HOEPA) loans or State high cost loans not allowed. Total points & fees must be < 5%.
Temporary Buydowns	Not allowed
Term	<ul style="list-style-type: none"> 5/1 and 7/1 ARM: 30 year Fixed: 30 year

Transaction Types	<ul style="list-style-type: none">• Purchase• Rate term Refinance/Delayed Financing• Cash out Refinance• NY CEMA refinance transactions• Section 32 (HOEPA) loans or State high cost loans not allowed• Total points & fees must be < 5%