



## Empire Elite Fixed and ARM Program Summary

<b>Program Highlights</b>	<ul style="list-style-type: none"> <li>• New York state only</li> <li>• Max 95% LTV with no MI</li> <li>• Sources of income can include: Asset Utilization calculation and Restricted Stock Units</li> </ul>
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<b>Empire Elite – ARM and Fixed</b>					
<b>PURCHASE AND RATE TERM REFINANCE<sup>1,2</sup></b>					
<b>Occupancy</b>	<b>FICO</b>	<b>DTI</b>	<b>LTV</b>	<b>Loan Amount</b>	<b>Reserves</b>
Primary/Secondary	740	≤ 43%	95	\$2,000,000	9 months
Primary/Secondary	700	≤ 45%	90	\$3,000,000	9 months
<b>CASH-OUT REFINANCE<sup>3</sup></b>					
Primary/Secondary	700	≤ 45%	85	\$1,500,000	9 months
<b>Program Matrix Notes</b>					
<ol style="list-style-type: none"> <li>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.</li> <li>2. For Rate term transactions, maximum cash back amount is equal to the lesser of 2% of new refinance loan balance or \$2,000.</li> <li>3. For Cash Out transactions, maximum cash back amount is \$500,000.</li> </ol>					

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

Product Detail	Product Guidelines
<b>Amortization Type</b>	<ul style="list-style-type: none"> <li>5/1 and 7/1 Adjustable and 30 Year Fixed Rate.</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Purchases:               <ul style="list-style-type: none"> <li>One appraisal required for all loans <math>\leq</math> \$1,500,000.</li> <li>Two appraisals required for all loans <math>&gt;</math> \$1,500,000.</li> </ul> </li> <li>Refinances:               <ul style="list-style-type: none"> <li>One appraisal required for all loans <math>\leq</math> \$1,000,000.</li> <li>Two appraisals required for all loans <math>&gt;</math> \$1,000,000.</li> </ul> </li> </ul>
<b>ARM Caps</b>	5/1 and 7/1: 2/2/6
<b>ARM Index</b>	1 year LIBOR
<b>ARM Margin &amp; Floor Rate</b>	4.00%
<b>ARM Qualification</b>	<ul style="list-style-type: none"> <li>Qualified Mortgage (QM): 5/1 must be qualified at the note rate + 2%</li> <li>Qualified Mortgage (QM): 7/1 must be qualified at the note rate</li> <li>Non-QM: 5/1 ARM and 7/1 must be qualified at the higher of the fully indexed rate or note rate</li> </ul>
<b>AUS</b>	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.
<b>Borrower Contribution</b>	Gifts are allowed on loans with LTVs $\leq$ 90%. Refer to the Portfolio Manual Underwriting Guidelines for more details.
<b>Declining Markets</b>	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum program limits.
<b>Derogatory Seasoning</b>	<ul style="list-style-type: none"> <li>No derogatory event permitted in the most recent 4 years.</li> <li>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.</li> <li>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.</li> </ul>
<b>Documentation</b>	All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with the Portfolio Manual Underwriting Guidelines.
<b>Escrow Waivers</b>	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.
<b>FICO/Credit Score</b>	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.
<b>Income Sources</b>	Borrower's income (if utilized) must be fully verified, stable and reasonably expected to continue. Additional Income sources: Asset Utilization and Restricted Stock Units
<b>Lien Position</b>	First
<b>Mortgage Insurance</b>	Not required.
<b>Maximum Loan Amount</b>	\$3,000,000 ( <i>Maximum loan amount may be lower depending on loan parameters. Please refer to the matrix for details.</i> )
<b>Minimum Loan Amount</b>	High Balance limit (as established by the <a href="#">Federal Housing Finance Agency</a> ) + \$25,000
<b>Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>Primary Residence               <ul style="list-style-type: none"> <li>Unlimited Financed Properties</li> </ul> </li> <li>Second Home               <ul style="list-style-type: none"> <li>Maximum 10 financed properties</li> </ul> </li> </ul>



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