

PROGRAM HIGHLIGHTS:

- Max 85% LTV with no MI
- No seasoning on derogatory events
- No mortgage/rental payment history required
- Multiple Significant Derogatory Events within 4 years allowed
- Low Minimum FICO

SECTION 1: MATRIX:

<i>FRESH START – Fixed and ARM</i>					
<i>Purchase and Rate Term Refinance^{1,2}</i>					
Occupancy	FICO	DTI ⁴	LTV	Max. Loan Amount	Reserves
Primary / Secondary	640	≤ 50%	85	\$1,000,000	6 months
Primary / Secondary	620	≤ 50% ⁴	80	\$1,000,000	3 months
Primary / Secondary	580	≤ 50%	70	\$1,000,000	3 months
<i>Cash-Out Refinance³</i>					
Occupancy	FICO	DTI ⁴	LTV	Max. Loan Amount	Reserves
Primary / Secondary	620	≤ 50% ⁴	80	\$1,000,000	6 months

Notes:

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 restrictions do not apply. Delayed financing on a primary residence/homestead in Texas, must be treated as a cash out transaction under Texas 50(a)(6) guidelines.
2. For Rate Term transactions, maximum cash back amount is the lesser of 2% of the new refinance loan balance or \$2,000.
3. For Cash-Out transactions, maximum cash back amount is \$350,000.
4. Maximum 55% DTI is allowed with ≤ 75% LTV and ≥ 650 FICO

<i>FRESH START – Fixed and ARM</i>					
<i>Cash-Out Refinance – Debt Consolidation^{1,2}</i>					
Occupancy	FICO	DTI	LTV	Max. Loan Amount	Reserves
Primary / Secondary ³	640	≤ 35%	85	\$750,000	6 months
Primary / Secondary ³	620	≤ 35%	80	\$750,000	3 months
Primary / Secondary ³	580	≤ 35%	70	\$750,000	3 months

Notes:

1. Total amount of reoccurring obligations to be paid off by the borrower cannot exceed \$100,000 (excluding mortgage liens).
2. Maximum cash back amount is equal to the lesser of 2% of the new refinance loan balance or \$2,000.
3. Not allowed on a primary residence / homestead in Texas. Debt Consolidation on primary residence/homestead in Texas must follow Texas 50(a)(6) guidelines.

FRESH START – Fixed – Texas 50(a)(6)					
Rate Term Refinance ^{1,2}					
Occupancy ^{4,5}	FICO	DTI ⁶	LTV / CLTV ⁴	Max. Loan Amount	Reserves ⁷
Primary	620	≤ 50%	80	\$1,000,000	3 months
Primary	580	≤ 50%	70	\$1,000,000	3 months
FRESH START – Fixed – Texas 50(a)(6)					
Cash-Out Refinance ³					
Occupancy ^{4,5}	FICO	DTI ⁶	LTV / CLTV ⁴	Max. Loan Amount	Reserves ⁷
Primary	620	≤ 50%	80	\$1,000,000	6 months

Notes:

1. Delayed financing must be treated as a cash out transaction.
2. For Texas 50(a)(6) rate term transactions, no cash back is allowed.
3. For Texas 50(a)(6) cash-out transactions, maximum cash back amount is \$350,000.
4. 2-4 units are not allowed
5. Texas 50(a)(6) not offered on 5/1 ARM.
6. Maximum 55% DTI is allowed with ≤ 75% LTV and ≥ 650 FICO.

SECTION 2:	PRODUCTS:						
PROGRAM CODES:	<table border="1"> <thead> <tr> <th colspan="2">Fresh Start</th> </tr> </thead> <tbody> <tr> <td>30 Year Fixed</td> <td>9266-21</td> </tr> <tr> <td>5/1 ARM</td> <td>9766-21</td> </tr> </tbody> </table>	Fresh Start		30 Year Fixed	9266-21	5/1 ARM	9766-21
Fresh Start							
30 Year Fixed	9266-21						
5/1 ARM	9766-21						

SECTION 3:	Parameters and Product Guidelines
Amortization Type	<ul style="list-style-type: none"> • 5/1 Adjustable • 30 Year Fixed Rate
Appraisal	One appraisal required for all loans ≤ \$1M
ARM Caps	5/1: 2/2/6
ARM Index	1 year LIBOR
ARM Margin & Floor Rate	6.50%
ARM Qualification	5/1 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, including high balance loan amounts. Refer to the Fresh Start Manual Underwriting Guidelines.
Borrower Contribution	100% gifts funds are permitted if the gift is received from a family member. 5% borrower contribution required otherwise. Refer to the Manual Underwriting Guidelines.
Declining Markets	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum financing limits.

Derogatory Housing Event Seasoning	<ul style="list-style-type: none"> No seasoning required for a derogatory event but Derogatory Event must be completed prior to application date (or in case of Ch 13BK, case be filed) 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)
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	Not allowed on HPML loans under 12 CFR 1026.35. Per HPML requirements, an escrow account must be established before consummation of the loan for payment of property taxes and premiums for mortgage-related insurance required by Caliber Home Loans. The escrow account must be maintained for at least five years after the date of consummation.
FICO/Credit Score	580 (<i>Minimum FICO requirement may be higher depending on loan parameters. Refer to the matrix for details.</i>) Traditional Credit: Borrower must have two open and active trades. Refer to the Manual Underwriting Guidelines for details. Non-traditional credit is permitted
Lien Position	First
Maximum Loan Amount	\$1,000,000 (<i>Maximum loan amount may be lower depending on loan parameters. Refer to the matrix for details.</i>)
Minimum Loan Amount	\$100,000
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 4 properties with a maximum unpaid principal balance of \$4,000,000.
Occupancy	<ul style="list-style-type: none"> 1–4 unit Primary Residence 1 unit Second Home
Payment History	No prior mortgage or rental payment history required
Property Types	<ul style="list-style-type: none"> 1-4 units (Detached, Semi Detached, Attached) PUD (Detached, Attached) Warrantable Condominium (Detached, Attached)
Ratios	Max 50% DTI (up to 55% DTI is allowed with $\leq 75\%$ LTV and ≥ 650 FICO).
Secondary Financing	Existing and new subordinate financing is not allowed.
Seller Contributions	6% Primary Residence or Second Home
State Restrictions	Loans on primary residences in Maine and New York are not permitted. 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	5/1 ARM: 30 year Fixed: 30 year
Transaction Types	<ul style="list-style-type: none"> Purchase Rate term refinance/Delayed Financing Cash Out - Debt Consolidation Cash Out Refinance Texas 50(a)(6) rate term and cash out refinance NY CEMA refinance transactions