Conventional Doctor/Physician Loan Fixed and ARM Program Summary

Conventional Doctor/Physician Loan Matrix with Mortgage Insurance Guideline Overlays:			
CONFORMING LIMITS PURCHASE AND RATE TERM REFINANCE			
Occupancy	**Units**	**FICO**	**Fixed and ARM LTV/CLTV/HCLTV[1]**
Primary Residence	1	720	95/95/95[1]
HIGH BALANCE LIMITS PURCHASE AND RATE TERM REFINANCE			
Occupancy	**Units**	**FICO**	**High Balance Fixed and ARM LTV/CLTV/HCLTV[1]**
Primary Residence	1	720	90/90/90[1]

Program Matrix Notes:

- 1 unit includes attached/detached single family and PUD, low and high condo, and modular home

1. For LTVs > 80%, the type of mortgage insurance may be restricted, refer to Mortgage Insurance.

Product Detail	Product Guidelines
Introduction	The Physician loan requirement apply to mortgage loans with general conforming loan amounts and high-cost loan limits established by the Federal Housing Finance Agency. See http://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx for High Balance loan amounts. This guide is to be used in conjunction with the Correspondent Lending Conventional Conforming Program Summaries.
Amortization Type	Fixed and Adjustable Rate
AUS	LP Accept
Appraisal Requirements	A full interior and exterior appraisal is required.
ARM Cap	7/1 ARM: 5/2/5
ARM Index	1 Year LIBOR
ARM Margin	2.25
ARM Qualification	Qualify at the note rate
Borrower Eligibility	**Eligible** • Newly licensed Medical Residents (physicians/doctors, oral surgeons) who have recently completed their residency/medical clinical fellowship program, and are about to begin their new employment or have less than 6 months of residency/fellowship remaining. • Existing Physicians/Doctors, Dentists, oral Surgeons practicing less than 1 year • Medical designations:

CALIBER HOME LOANS
CORRESPONDENT LENDING

<table>
<tr><th>Product Detail</th><th>Product Guidelines</th></tr>
<tr><td></td><td>
<li style="list-style-type:circle">Medical Resident (Educational License)

Doctor of Medicine (MD)
Doctor of Dental Surgery (DDS)
Doctor of Osteopathy (DO)
Doctor of Optometry (OD)
Doctor of Dental Medicine or Surgeon (DMD)
Doctor of Podiatric Medicine (DPM)

Permanent and Non-permanent resident aliens
Borrowers must have a social security number

Ineligible

Non-occupant co–borrowers
Non-ARMs length transactions
Trusts
Leasehold estates

See Conforming Fixed Rate.</td></tr>
<tr><td>Documentation</td><td>Full</td></tr>
<tr><td>Escrow Holdbacks</td><td>Not Allowed</td></tr>
<tr><td>FICO/Credit Score</td><td>

720 regardless of LP findings
Non-traditional credit is not allowed
</td></tr>
<tr><td>Geographic Restrictions</td><td>Texas
If the subject property is a primary residence in the state of Texas, the loan is not eligible for a refinance under this program if any of the following apply:

Borrower receives any cash back at closing (even as little as $1).
Any of the existing liens to be paid off are subject to Texas Section 50(a)(6).
</td></tr>
<tr><td>High Cost / High Priced Mortgage Loans</td><td>See Conforming Fixed Rate.</td></tr>
</table>

Product Detail	Product Guidelines
Income	• Future/Projected income is allowed on purchase transactions only. The calculation of the Borrower's stable monthly income and documentation of the amount in the file may include income from a future salary increase or income from future primary employment, provided that: ○ (a) in connection with income received from a salary increase; – the Borrower's employer verifies in writing the amount and effective date of that salary increase and the documentation is retained in the mortgage file; – the effective date of the salary increase must be no more than 90 days after the Note Date; and – a verbal verification of employment (VOE) is required; ○ (b) in connection with income from future primary employment; – the Borrower's employment offer must be non-contingent, and the non-contingent offer letter must be retained in the file; – the Borrower's written acceptance of the employment offer must be retained in the file; – the time frame between the Mortgage Note Date and the commencement of employment (the employment gap) must not exceed 90 days; – the Borrower must have adequate cash reserves after the Note Date to pay the monthly housing expense, during the employment gap plus one additional month; and – a verbal VOE in connection with the Borrower's future primary employment is not required.
Liabilities	Student loan payments that will be deferred for a minimum of 12 months after the note date may be excluded from the calculation of a Borrower's monthly debt payment-to-income ratio, provided that: • the deferred debt will remain in a deferred status until after the Borrower is placed within his or her field and receiving full compensation; and • the underwriter applies a reasonableness test as to the likelihood of the Borrower's compensation and employment following the deferment period, and the likelihood that the Borrower's income will be sufficient to expect timely repayment of the student loan debt. Note: Underwriter must exclude debt in LP.
Lien Position	First
Maximum Loan Amount	High Balance county loan limits as determined by FHFA.
Minimum Loan Amount	$25,000
Mortgage Insurance	• LPMI

Product Detail	Product Guidelines
	• Borrower Paid Mortgage Insurance is allowed. Note: Contact your MI providers as an MI waiver may be needed.
Number of Financed Properties	The borrowers may own an unlimited number of financed properties.
Occupancy	Primary residence
Program Codes and Terms	Fixed: • CDRF30 – Conforming Doctor/Physicians Fixed 30 Year: 30 year term ARM: • CDRL7 – Conforming Doctor/Physicians 7/1 LIBOR ARM: 30 year term High Balance Fixed: • CDRHBF30 – Conforming Doctor/Physicians High Balance Fixed 30 Year: 30 year term High Balance ARM: • CDRHBL7 – Conforming Doctor/Physicians High Balance 7/1 LIBOR ARM: 30 year term
Ratio	As determined by LP
Transaction Types	Purchase Rate/Term Refinance