Jumbo Products At-A-Glance

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Silver Hill Capital

Occupancy/ Transaction Type	Units	Max LTV/CLTV/HCLTV 20, 25, 30 YR Fixed	Max LTV/CLTV/HCLTV 15 YR & ARMs	FICO 20, 25, 30 YR Fixed	FICO 15 YR & ARMs	Max Loan Amount	Units	Max LTV/CLTV/HCLTV 20, 25, 30 YR Fixed	FICO 20, 25, 30 YR Fixed	Max Loan Amount
		Jumbo AUS						**Jumbo Plus AUS**		
Primary – Purchase or Rate/Term Refinance	1	80%	80%	700	720	$1,500,000	1	65%	720	$2,500,000
	1	75%	75%	720	720	$2,000,000	1	60%	740	$3,000,000
	1	70%	N/A	720	N/A	$2,500,000	1-2	80%	661	$1,500,000
	1	70%	70%	680	700	$1,000,000	1-2	75%	680	$2,000,000
	1	60%		760		$3,000,000	3-4	70%	680	$2,000,000
	2	65%	N/A	700	N/A	$1,000,000				
	2	60%	N/A	720	N/A	$1,500,000				
Primary – Cash-Out Refinance	1	70%	65%	700	720	$1,000,000	1	80%	680	$1,000,000
	1	70%	65%	720	740	$1,500,000	1-2	75%	680	$1,500,000
	1	60%	65%	720	740	$2,000,000	1-4	60%	680	$2,000,000
	1	50%	N/A	720	N/A	$2,500,000				
	2	60%	N/A	720	N/A	$1,000,000				
	• ·20, 25 30 Fixed Rate: No limit to cash-out amount. • 15 Year Fixed & ARMs: Max $500,000 cash-out.						• No limit to cash-out amount.			
Second Home – Purchase & Rate/Term Refinance	1	80%	N/A	720	N/A	$1,000,000	1	80%	680	$1,500,000
		70%	N/A	720	N/A	$1,500,000				
		65%	N/A	720	N/A	$2,000,000		65%	680	$2,000,000
		50%	N/A	720	N/A	$2,500,000				
Second Home – Cash-Out Refinance	1	60%	N/A	720	N/A	$1,500,000	1	70%	680	$1,000,000
		50%	N/A	720	N/A	$2,000,000		65%	680	$1,500,000
	No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines						No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines			

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Occupancy/ Transaction Type	Jumbo AUS						Jumbo Plus AUS			
	Units	Max LTV/CLTV/ HCLTV		FICO		Max Loan Amount	Units	Max LTV/ CLTV/ HCLTV	FICO	Max Loan Amount
		20, 25, 30 YR Fixed	15 YR & ARMs	20, 25, 30 YR Fixed	15 YR & ARMs			20, 25, 30 YR Fixed	20, 25, 30 YR Fixed	
Investment - Purchase or Rate/Term Refinance	1-4	70%	N/A	740	N/A	$1,500,000	1-4	75%	680	$1,500,000
Investment – Cash-Out	1-4	60%	N/A	740	N/A	$1,500,000	1-4	60%	700	$1,500,000

NOTE:
- Jumbo AUS ARMs & 15 Year Fixed:
  - Rate/Term Refinance transactions may have incidental cash back to the borrower up

	Jumbo AUS	Jumbo Plus AUS

First Time Homebuyer	• 20, 25, 30 YR Fixed: Max loan amount $1,500,000
	  ○ Primary and Second Homes only
	• 15 YR Fixed & ARMS:
	  ○ Max loam amount $1,250,000
	  ○ Minimum FICO 740
		• Max loan amount $1,500,000
		• Primary and Second Homes only

Minimum Loan Amount	• 20, 25, 30 YR Fixed: $1 above conforming loan limits ○ Agency high balance loan amounts are permitted • 15 YR Fixed & ARMS: $600,000	• Loan amounts down to $300,000 are permitted • Agency high balance loan amounts are permitted
Non-Permanent Resident Alien	• Maximum per product eligibility grid	• Maximum per product eligibility grid

DTI	• 30 Year Fixed Rate:
	  ○ Maximum 49.99%
	• 15 Year Fixed Rate & ARMs:
	  ○ Maximum 43%
	• FICO ≥ 700 and < 720: Maximum 40% DTI
		• Maximum: 49.99%
		• DTI > 45% require the following:
		  ○ Minimum 700 FICO, and
		  ○ Minimum six (6) months reserves

Housing History	• Mortgage: 0x30x24	• Mortgage: 1x30x12 or 2x30x24
Significant Derogatory Credit Waiting Period (including forbearance resulting in subsequent loan modification)	• 7 Years *(refer to product guidelines for additional requirements and single loan variance considerations)*	• 4 Years *(refer to product matrices for additional requirements and single loan variance considerations)*
Single Loan Variance	• Considered with strong compensating factors	• Considered with strong compensating factors
Reserves	• 6-24 months dependent upon occupancy, LTV, loan amount and FTHB status • Additional Financed REO – additional 6 months per property	• 3-18 months dependent upon occupancy, LTV, loan amount and FTHB status • Additional Financed REO – additional 6 months per property

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	Jumbo AUS	Jumbo Plus AUS
Maximum # Financed Properties	• Per Fannie Mae Guidelines	• Per Fannie Mae Guidelines
Properties > 10 Acres and ≤ 40 Acres	• Maximum land value 35% • No income producing attributes • No additional LTV haircut required	• Maximum land value 35% • No income producing attributes • No additional LTV haircut required
Business Funds for Down Payment/ |Reserves	• Permitted for down payment • Not permitted for reserves	• Permitted for down payment • Not permitted for reserves
Non-Occupant Borrowers with Blended Ratios	• Permitted in accordance with Fannie Mae guidelines • Must be a family member	• Permitted in accordance with Fannie Mae guidelines • Must be a family member
Rental Income without a 2 Year Landlord History	• Rental income permitted in accordance with Fannie Mae guidelines	• Rental income permitted in accordance with Fannie Mae guidelines
Non-Warrantable Condos/Condotels	• Not Permitted	• Permitted
Asset Depletion	• Asset depletion permitted – see Jumbo AUS product matrix for requirements	• Asset depletion permitted – see Jumbo Plus AUS product matrix for requirements
RSU as Income Source	• Permitted in accordance with Fannie Mae requirements	• Permitted in accordance with Fannie Mae requirements
Delayed Financing (treated as R/T refi)	• Permitted	• Permitted
Departure Residence Excluded from DTI	• Permitted in accordance with Fannie Mae guidelines	• Permitted in accordance with Fannie Mae guidelines
HPML	• Not Permitted	• Permitted
HPCT	• Not Permitted	• Permitted