

Agency Investor Plus Product (AIP)

Last Updated: April 30, 2026



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.

Agenda

- Correspondent Lending Structure
- Define the Agency Investor Plus Product
- Discuss Program Highlights and Eligibility Features
- Documentation Requirements
- Review available resources
- Q&A



Correspondent Lending Structure



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



Correspondent Lending

Lakeview

- **Agency Products:**

- FNMA/FHLMC
- FHA
- HFA/Affordable Lending
- USDA
- VA

Silver Hill Capital

- **Non-Agency Products**

- Agency Investor Plus
- Bank Statement
- DSCR (Debt Service Coverage Ratio)
- Jumbo AUS
- Jumbo ARMs
- Conforming (2nd Home/NOO)



Correspondent Lending

Operations	Lakeview	Silver Hill Capital
Client Services	clientservices@lakeview.com	clientservices@silverhillcap.com
Scenario Help Desk	underwritingquestions@lakeview.com	nonagency@silverhillcap.com
Loan Servicing	LoanCare, LLC originationserviceroversightteam@lakeview.com	Rushmore Servicing bvcmservicing@silverhillcap.com
Client Manager Contacts	Regional Assignments See the Quick Reference Guide	nonagencyclientmgt@silverhillcap.com



Product Support

We make subject matter experts available from beginning to end to support a flawless execution.

- Your credit teams will have access to a dedicated group to assist your credit teams with scenarios, single loan variances, and guideline expertise.

nonagency@silverhillcap.com

Utilized for all pre-close questions, scenarios and Single Loan Variance (SLV) requests

nonagencyclientmgt@silverhillcap.com

Utilized to answer your post-closing, pre-purchase questions regarding loan status, suspense conditions, escalations and rebuttals.



Define Agency Investor Plus



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



Agency Investor Plus

- Loans secured by investment properties
- Cannot be occupied by any of the borrowers or authorized signors of the LLC
- Loans are originated in accordance with **Fannie Mae Single Family Selling Guide or the Freddie Mac Single Family Seller/Servicer Guide** (as applicable), unless otherwise noted in the Product Matrix



Product Codes

With Prepayment Penalty

PPF360 – 30 Year Fixed

PPF390 – 10-year interest-only with loan fully amortizing over remaining 20 years

Without Prepayment Penalty

PPF361 – 30 Year Fixed

PPF391 – 10-year interest-only with loan fully amortizing over remaining 20 years

Up to **50** financed properties allowed

Able to close in the name of an LLC available



Interest only Details

DTI calculation for Interest Only loans

- Use the note rate to calculate a fully amortized, 30 year P&I payment
- The proposed payment must be entered into DU or LPA as applicable for debt ratio calculation purposes

Additional Documents Required

- Interest only Note
- Interest only Rider



Benefits of Agency Investor Plus



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



Benefits of the AIP Product

- Full Doc product that leverages DU/LPA
- Purchase and Rate/Term Refi up to 90% LTV
- Cash Out Refi up to 80% LTV
- Ability to vest in an LLC and up to 50 properties financed
- Ideal for maximizing cash flow on rental properties
- PPP options for rate sensitive borrowers
- IO options for cash flow sensitive borrowers
- Maximum loan amounts up 2M

Note: Terms subject to creditworthiness



Eligibility and Program Highlights



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



Eligible Borrowers

Acceptable Residency Statuses:

- U.S. Citizen(s)
- Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens
 - Foreign Nationals are ineligible
- Documentation evidencing lawful residency must be met (see **Special Products Seller Guide** for requirements)
- Inter Vivos Revocable Trusts permitted in accordance with Fannie Mae or Freddie Mac guidelines, as applicable.
- File to contain clear evidence of compliance.



Vesting in the Name of an LLC

- This is permitted on all Product Codes
- The borrower(s) on the loan application must be a managing member(s) and have documented authority to sign on behalf of the entity
 - All members with signing authority must sign the security instrument
 - All members with 25% ownership or more are subject to AML/BSA review



Underwriting Criteria

Desktop Underwriter (FNMA)	Loan Product Advisor (FHLMC)
Approve/Eligible	Approve/Eligible
Approve/Ineligible	Caution or Refer with Caution
<p>REASONS CONSIDERED</p> <ul style="list-style-type: none"> • Number of financed properties • Loan amount • LTV over 75% on a refinance (minimum 740 FICO) • FICO below 720 on conforming loans where the borrower has ≥ 7 financed properties • Prepayment Penalty 	



Underwriting Criteria, continued

- Must enter 30-year fully amortized PITIA into DU or LPA, (as applicable), on all interest-only products
- Loans with Out of Scope findings are not eligible for purchase
- Manual underwriting not permitted
- Credit is evaluated by DU/LPA as applicable



Eligibility Table

- Determine minimum FICO, max LTV Ivan Investor is purchasing a 2-unit investment property for \$538,150.00

- He owns 8 other rental properties that are currently financed

1. Determine the Transaction Type
2. Determine how many units are in the subject property
3. Determine if the loan amount meets conforming or non-conforming amounts
4. What is the Max LTV
5. Find the FICO by determining the number of financed properties the borrower has

Agency Investor Plus				
Transaction	Units	Loan Limit	Maximum	Minimun Fico
Purchase	1	Conforming	80% / 80%	≤ 7 financed properties: 660
		Non-Conforming	80% / 80%	> 7 financed properties: 700
	2-4	Conforming	75% / 75%	≤ 7 financed properties: 680
		Non-Conforming	70% / 70%	> 7 financed properties: 700
Rate & Term Refinance	1	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 660
		Non-Conforming	70% / 70%	> 7 financed properties: 700
	2-4	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 680
		Non-Conforming	70% / 70%	> 7 financed properties: 700
Cash-Out Refinance	1	Conforming	80% / 80%	740
			75% / 75%	≤ 7 financed properties: 660
		Non-Conforming	70% / 70%	> 7 financed properties: 700
	2-4	Conforming	80% / 80%	740
			70% / 70%	≤ 7 financed properties: 680
		Non-Conforming	65% / 65%	> 7 financed properties: 700
			740	

LTV = 70%

FICO = 740



80.01% – 90% LTV/CLTV Requirement

- Interest only transactions not eligible
- 1-4 unit purchase and rate/term refinance transactions only
- Reserves: Minimum six months.
 - Additional reserves may be required as per the guidelines
 - Gifts/grants are ineligible
- Mortgage Insurance is not required at the time of closing
- New and existing subordinate financing not permitted
- Borrower(s) are limited to a maximum of three loans greater than 80% LTV with Silver Hill Capital



Appraisal Requirements

- A full appraisal with a Comparable Rent Schedule (Form 1007 or 1025, as applicable) is required.
- For all non-conforming loan amounts where only one full appraisal is provided, additional requirements apply:
 - Collateral Underwriter (CU) score of 2.5 or less, or if unavailable:
 - Collateral Desktop Analysis (CDA) from Clear Capital, or
 - Consolidated Collateral Analysis (CCA XP) from Consolidated Analytics



Appraisal Requirements Continued

- If the CDA or CCA XP result is “Indeterminate,” or if the value is more than 10% below the appraised value, then one (1) of the following must be met:
 - Clear Capital or Consolidated Analytics BPO and a Value Reconciliation of the 3 Reports is required. Value Reconciliation will be used for the appraised value
 - Field Review or 2nd full appraisal (lower of the two values is used for appraised value)
 - CU with score ≤ 2.5 in lieu of CDA/CCA XP



Property Types

Eligible

- Single Family Detached
- Single Family Attached
- 2-4 Unit Detached
- PUDs
- Condominiums follow FNMA/FHLMC
- eligibility guidelines
- Rural Properties (in accordance with
- Agency Guidelines, properties must be
- residential in nature)
- Leaseholds

Ineligible

- Manufactured homes
- Mobile Homes
- Cooperatives
- Condotels
- Hotel Condominiums
- Timeshares
- Working Farms and Ranches
- Unimproved Land
- Land trusts in those states where the
- beneficiary is an individual
- Community Land Trusts



Employment Income

- Employment and income documentation must comply with the requirements of the AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide, as applicable
- Rental income is permitted using Fannie Mae or Freddie Mac Guidelines with the following exception:
 - When purchasing or refinancing a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes



Employment Income, continued

- Tax transcripts are required in the following circumstances:
 - When tax returns are used to qualify a borrower – the number of years provided must be based on the DU/LPA findings
- Income verified via tax returns includes but is not limited to the examples listed below
 - Self-employment income
 - Rental Income
 - Other Income Sources (i.e. Dividend/Interest, Capital Gains, Alimony, etc.)
 - When a written VOE form 1005 is used as a standalone income verification
 - Employment by family members
- When amended tax returns have been filed, tax transcripts are required and must support the amended income



Asset and Reserve Requirements

- Asset documentation must comply with the requirements of DU/LPA findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide
 - Fannie Mae/Freddie Mac approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets.
- Reserves: 6 months for the subject property plus:
 - 2% of the aggregate UPB if the borrower has one to four financed properties
 - 4% of the aggregate UPB if the borrower has five to six financed properties, or
 - 6% of the aggregate UPB if the borrower has seven to fifty financed properties



Documentation Requirements

- Business Purpose Affidavit
 - Can use for cash out letter requirement if it provides an explanation for the use of proceeds
- Interest-only Note (if applicable)
- Interest-only Rider (if applicable)
- Pre-payment Penalty Rider (if applicable)
- 1-4 Family Rider
- All other forms required per the AIP Closed Loan Delivery Checklist posted on LakeviewCorrespondent.com



Vested in LLC

- Documentation Requirements if vested in an LLC:
 - Certificate of formation, filed articles of incorporation, as applicable, (including any, and all addendums) and a current listing of all ownership interests
 - The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC
 - Current Certificate of good standing, dated within 12 months prior to note date



Review of Available Resources



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



LakeviewCorrespondent.com



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



Questions?



© 2026 Silver Hill Capital. NMLS #2469. This information is for lending institutions only, and not intended for use by individual consumers or borrowers. These programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.

