Jumbo AUS and Jumbo Plus AUS

Last Updated: June 24, 2026

Silver Hill Capital

Agenda

- Correspondent Lending Structure and Product Support
- Define the characteristics of the Jumbo AUS and Jumbo Plus AUS Products
- Review program Highlights and Details
- Navigate through resources
- Q&A

Correspondent Lending Structure

Correspondent Lending

Lakeview

AGENCY PRODUCTS

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

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NON-AGENCY PRODUCTS

- Agency Investor Plus
- Bank Statement
- DSCR
- Jumbo AUS
- Jumbo ARMs
- Conforming (2nd Home/NOO)
- Medical Professionals (MedPro)

Correspondent Lending

Key Contacts	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 originationsserviceroversightteam@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 and scenarios
nonagencyclientmgt@silverhillcap.com	Utilized to answer your post-closing, pre-purchase questions regarding loan status, suspense conditions, escalations and rebuttals.

Jumbo AUS Product Characteristics

Jumbo AUS Product

Super Prime
- With common sense flexibility

First-Time Homebuyers Permitted
- With maximum $1,500,000 loan amount

Non-Permanent Resident Alien
- Permitted for primary residence

Minimum FICO
- 700

DTI Requirements for 30 Year Fixed Rate

LTV	Maximum DTI
≤ 80%	49.99%
> 80%	38%

Cash back limitation
- Max cash back at closing is limited to 1% of the new loan amount for a rate/term refi

Product Options
- 15-year fixed
- ARM Options Available

Jumbo AUS Product, continued

Approve/Ineligible Reasons

- Loan Amount
- Maximum cash-out on a rate/term refinance transaction

Approve/Eligible Reasons

- 15-year fixed rate and ARM terms loan amounts down to $600,000
- High balance loan amount

	Reserves range between 6-18 months
	Minimum loan amount • 30 Year Fixed: Minimum loan amounts are $1 above the current FHFA conforming loan limits
	High balance loan amounts are permitted
	ARMS & 15-year fixed rate: • Minimum $600,000 loan amount
	Up to 40 acres

15-Year Fixed Rate and ARM Restrictions

First-Time Homebuyer

- Maximum loan amount $1,250,000
- Minimum FICO 74)

Minimum Loan Amount:

- $600,000

Maximum Cash Out:

- $500,000

15 Year Fixed Rate and ARMs

- Maximum 43% DTI

Ineligible Property Types:

- 2-4 units not eligible
- 2nd home & investment properties not eligible
- Cooperatives not eligible

Appraisal Review

- CU not permitted to meet appraisal review requirement
- CDA required for every loan
- Field review required for any CDA variance >5% with an LTV greater than 75%

Jumbo Plus AUS Characteristics

Jumbo AUS Product

Expanded Prime
- With common sense flexibility
- Terms of 20, 25, 30 year fixed-rate available

First-Time Homebuyers Permitted
- With maximum $1,500,000 loan amount

Non-Permanent Resident Alien
- Permitted for primary residence

Minimum FICO
- 680

DTI Requirements
- DTI > 45% permitted
- Minimum 700 FICO
- Minimum six months reserves

Cash Back Limitation
- Maximum cash back to the borrower on a rate/term refinance is 1% of the loan amount

Jumbo AUS Product, continued

Approve/Ineligible Reasons	Approve/Eligible Reasons
• Loan Amount • Maximum cash-out on a rate/term refinance transaction	• Loan amounts down to $300,000 • High balance loan amount

	Reserves range between 3-18 months
	Minimum loan amount • Minimum loan amount is $300,000
	High balance loan amounts are permitted
	Non-Warrantable Condos/Condotels are permitted
	Up to 40 acres

Credit Comparison

Attribute	Jumbo AUS Requirement	Jumbo Plus AUS Requirement
Mortgage History	• 0x30x24 • VORs not required	• 1x30x12 • 2x30x24 • VORs not required
Credit Events	• 7 years	• 4 years
Multiple Credit Events	• Not Allowed	• Not Allowed
Required # of Credit Scores	All borrowers must have a minimum of two credit scores	

Program Highlights and Details

Salaried, Bonus, & Commission Income

Income and Employment

- Must be documented per the DU findings
- All income sources and methods of income calculation must meet the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide as well as requirements below.

Secondary Validation

- of the income documentation is required

Income Documentation Source	Allowable Secondary Verification
◦ Paystub and W-2(s)	◦ W-2 transcript(s) or Fannie approved 3rd party vendor (i.e., The Work Number)
◦ Fannie approved 3rd party vendor (i.e., The Work Number)	◦ W-2 transcript(s)

Salaried, Bonus, & Commission Income, continued

Secondary Validation of the income documentation is required, continued

- Manual verification of employment, even if through a third party are not permitted
- Transcripts should be obtained directly from the IRS
- The IRS transcripts and the supporting income documentation must be consistent
- If third-party verification (i.e., The Work Number) is the source used to verify income, then W-2 transcripts are also required as the secondary verification of the income

Commission/Bonus Income

- Follow requirements above for salaried borrowers, and
- Commission/Bonus income must be documented for the most recent two years with a year-to-date paystub and W-2s

Self-Employment Requirements

- Defined as having 25% or greater ownership
- Underwriter must consider economic impacts to the business and determine stability of income
- Aggregate secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of the borrowers total qualifying income must be deducted from qualifying income

Self-Employment Documentation

Follow the requirements per the DU findings and the requirements in chapters **B3-3 through B3-6** of the Fannie Mae Single Family Selling Guide and:

- If DU returns a recommendation for one year of tax returns, the most recent year's tax return must be provided
- If borrower has filed an extension, the most recent prior two years tax returns are required

YTD profit and loss statement (audited or unaudited)

- Unaudited profit and loss statements: **Must be signed by the borrower**
- Must not be more than 90 days aged prior to the Note date

Verification of the existence of the business through a third-party source within 20 days of the Note date

Asset Depletion

- **Borrowers may use assets as a basis for the repayment of the mortgage obligation**
- Primary residence (1-2 units) and Second Homes only
- Purchase, Rate/Term and Cash-out transactions are eligible
- There are no age restrictions for the use of Asset Depletion as a source of qualifying income
- Minimum Net Eligible asset requirement of $1,000,000
- Income from assets may not be double counted
- Most recent two years of tax returns and corresponding tax transcripts are required

Asset Depletion, continued

Eligible assets to be used as income:

- Retirement assets
- Lump-sum distribution not deposited into an eligible retirement account
- Depository accounts and securities
- Assets from the sale of the borrower's business

Asset Documentation

Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide

Gift Funds

- Gift funds may be used once borrower has contributed 5% of their own funds
- Not permitted for reserves

Asset Documentation, continued

Business Funds

- Acceptable source of funds for down payment and closing costs. Not permitted for reserves.
- Cash flow analysis required using most recent three months business bank statements to determine no negative impact to business. Business bank statements must not reflect any NSFs (non-sufficient funds) or overdrafts.
- If borrower(s) ownership in the business is less than 100%, the following requirements must be met:
    - Borrower(s) must have majority ownership of 51% or greater
    - The other owners of the business must provide an access letter to the business funds
    - Borrower(s) % of ownership must be applied to the balance of business funds for use by borrower(s)

Stocks, Bonds & Mutual Funds

- Do not require documentation of liquidation or of the borrower's receipt of funds when used for down payment or closing cost

Collateral – Property Eligibility

Primary Residence – 1-4 units

Second Homes – 1 unit

Acreage
- Maximum 40 acres
- For properties >10 acres and up to 40 acres
- Max land value of 35%

Properties must be residential in nature with no income producing attributes

Condominiums – Warrantable
- Follow Fannie Mae for review types, including Limited Review

Condominiums – Non-Warrantable/Condotels (Jumbo Plus AUS product only)

Cooperatives (Co-ops)
- Follow Fannie requirements
- No geographic restrictions but must have co-op comps
- Primary and second homes only

Non-Warrantable Condos/Condotels

Condominiums – Non-Warrantable

- Only one non-warrantable feature is permitted
- Single Entity Ownership allows up to 25%
- Presale Requirements
  - New or converted projects to have at least 30%
- Budgeted Reserves
  - Allows for projects with replacement reserves less than 10%

Both

- Eligible for Jumbo Plus AUS Only
- 10% reduction to maximum LTV/CLTV up to a maximum of 70%
- Primary and Second homes only
- Commercial Space allows up to 50%

Condominium Hotels

- Housekeeping, front desk, card key access, and daily rentals allowed
- Minimum 500 square feet
- Must have fully functioning kitchen
- No fractional ownership allowed
- Must be located in a resort area or metropolitan area with project associated with luxury high-end hotel brand

Appraisal Requirements

Validation of appraised value can be done through:

- **Collateral Desktop Analysis (CDA)**
  from Clear Capital, or
- **Consolidated Collateral Analysis (CCA XP)**
  from Consolidated Analytics, or
- **RicherValues Oversight Report**
  or
- **Collateral Underwriter (CU)**
  with a score of 2.5 or less in lieu of a CDA, CCA XP, or RicherValues Oversights

- **Two appraisals required for the following transactions:**
  - Purchase transaction with loan amount > $2,000,000
  - Refinance transaction with loan amount > $1,500,000
- **Appraisals must be completed by two independent companies**
- **Lower of the two values will be used as the appraised value**

LakeviewCorrespondent.com

Questions?