

Jumbo AUS and Jumbo Plus AUS

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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



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Correspondent Lending



AGENCY PRODUCTS

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



NON-AGENCY PRODUCTS

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



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Correspondent Lending

 Key Contacts		 Silver Hill Capital
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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



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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 may be required, please check the guidelines for more details



Jumbo Plus AUS Characteristics



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Jumbo Plus 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 Plus AUS Product, continued

Approve/Ineligible Reasons

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

Approve/Eligible Reasons

- 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



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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 and Investment Properties – 1-4 units



Second Homes – 1 unit



Acreage

- Maximum 40 acres



For properties >10 acres and up to 40 acres:

- Properties must be residential in nature with no income producing attributes
- Max land value of 35%



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

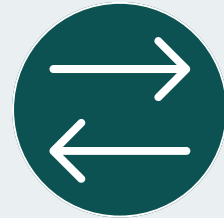


Non-Warrantable Condos/Condotels



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**



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Questions?



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