Delegated Correspondent

Silver Hill Capital Agency Investor Plus

Silver Hill Capital is pleased to offer this program tailored to meeting the needs of the real estate investment community. All loans originated to Silver Hill Capital Agency Investor Plus product are secured by investment properties and cannot be occupied by any of the borrowers and or guarantors. Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or the Freddie Mac Single-family Seller/Servicer Guide, (as applicable), unless otherwise noted in this product matrix.

Silver Hill Capital

Silver Hill Capital Agency Investor Plus

Red font indicates change from previous matrix

Silver Hill Capital Agency Investor Plus				
Transaction Type	**Units**	**Loan limit**	**Maximum LTV/CLTV**	**Minimum FICO**
Purchase	1	Conforming	80% / 80%	**740**
			75% / 75%	≤ 7 financed properties: **660**
				> 7 financed properties: **700**
		Non-Conforming	80% / 80%	**740**
	2-4	Conforming	**80% / 80%**	**740**
			75% / 75%	≤ 7 financed properties: **680**
				> 7 financed properties: **700**
		Non-Conforming	70% / 70%	**740**
Rate and Term Refinance	1	Conforming	80% / 80%	**740**
			75% / 75%	≤ 7 financed properties: **660**
				> 7 financed properties: **700**
		Non-Conforming	**80% / 80%**	**740**
	2-4	Conforming	80% / 80%	**740**
			75% / 75%	≤ 7 financed properties: **680**
				> 7 financed properties: **700**
		Non-Conforming	70% / 70%	**740**
Cash-Out Refinance	1	Conforming	80% / 80%	**740**
			75% / 75%	≤ 7 financed properties: **660**
				> 7 financed properties: **700**
		Non-Conforming	70% / 70%	**740**
	2-4	Conforming	80% / 80%	**740**
			70% / 70%	≤ 7 financed properties: **680**
				> 7 financed properties: **700**
		Non-Conforming	65% / 65%	**740**

Silver Hill Capital Agency Investor Plus Greater Than 80% LTVCLTV[1,2]					
Transaction Type	**Units**	**Maximum Loan Amount[1]**	**Maximum LTV/CLTV**	**Minimum FICO**	**Maximum DTI**
Purchase & Rate/Term Refinance	1	$1,500,000	90% / 90%	≤ 7 financed properties: **740**	40
				> 7 financed properties: **760**	40
	1-4	$1,500,000	85% / 85%	≤ 7 financed properties: **720**	45
				> 7 financed properties: **740**	45

[1]See Greater than 80% LTV/CLTV section for additional requirements

[2]Interest-only transactions not eligible

Loan Product	
Eligible Products/Terms	**Product Codes** **With Prepayment Penalty:** **PPF 360 -** 30 year fixed with PPP **PPF 390** - 10 year interest-only with loan fully amortizing over remaining 20 years with PPP **Without Prepayment Penalty:** **PPF 361-** 30 year fixed without PPP **PPF 391** - 10 year interest-only with loan fully amortizing over remaining 20 years without PPP Note: Interest-only transactions maximum 80% LTV/CLTV per Eligibility Matrix
Ineligible Products Types	• *HomeStyle Renovation/Energy Mortgages* • *Construction to Perm / One-Time Close Mortgages* • *Loans with Out of Scope findings*
Maximum/Minimum Loan Amount	• *Maximum loan amount: $2,000,000* o *LTV/CLTVs greater than 80% - See Eligibility Matrix for maximum loan amounts* • *Minimum loan amount: $100,000*
Purpose	• Purchase • Rate/Term Refinance • Cash-Out o Cash-out loans also require a signed letter of explanation from the borrower stating that the cash out will be used for business purposes only and not household or consumer use. The Business Purpose Affidavit may also be used to meet this requirement if it provides an explanation for the use of proceeds • This product is designed for business purposes only and as such is exempt from the TILA-RESPA Integrated Disclosure (TRID) regulations. The Business Purpose Affidavit is required on all AIP loans to confirm business purpose clarity of intent
Occupancy	• Investment
80.01% - 90% LTV/CLTV Requirements	• Interest only transactions not eligible • 1-4 unit purchase and rate/term refinance transactions only • DTI: See Eligibility Matrix for maximum DTI • Reserves: Minimum six months. Additional reserves may be required as per Reserve Requirement section • 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

Temporary Buy downs	• *Not permitted*
Eligibility	
Borrower Eligibility	• 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 o 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. o *Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses*
LLC Vesting	• Vesting in the name of an LLC is permitted on all product codes o The borrower(s) on the loan application must be a managing member(s) and have documented authority to sign on behalf of the entity. In addition, all members with signing authority must sign the security instrument. All members with 25% ownership or more are subject to AML/BSA review. o Documentation Requirements: ▪ Certificate of formation, including any and all addendums and a current listing of all ownership interests. Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of 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 • An Accommodation Rider is required in the circumstances below and can be found on the Lakeview Correspondent Website in the Forms section under the Non-Agency Tools & Resources tab: o The loan is closed using residential loan documents (rather than commercial closing documents), and; o The Promissory Note is executed by a natural person, and; o Title to the subject property is vested in a Limited Liability Company (LLC)
Co-borrower/Co-signer	Permitted in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide
Homebuyer Education	Not required
Non-Arm's Length Transactions	If the borrower has a relationship or business affiliation with the builder, developer, or seller of a newly constructed property, the loan is ineligible.

Credit	
AUS	• Desktop Underwriter (DU) with Approve/Eligible or Loan Product Advisor (LPA) with Accept/Eligible findings required with the following exceptions: o Ineligible, Caution or Refer with Caution finding due to: ▪ number of financed properties ▪ loan amount ▪ LTV over agency limits (in accordance with this product eligibility grid) ▪ FICO below 720 on conforming loans where the borrower has ≥ 7 financed properties ▪ Pre-payment penalty • *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
Underwriting Authority	• Delegated underwriting only
FICO	• Refer to eligibility chart above
Non-Traditional Credit	• *Non-traditional credit is not acceptable*
Significant Derogatory Credit	• Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the exception of forbearance (See section below for specific requirements)
Forbearance	Determining Eligibility for New Loan For borrowers who have entered into forbearance on any loan (including but not limited to the subject mortgage) between 01.01.2020 and 06.01.2022, the below listed criteria is to be used to determine eligibility. All other loans must wait four years from the **exit** of a forbearance plan to be considered eligible. • Any loans that are shown to be in active or previous forbearance but where the borrower continued to make regularly scheduled payments and has made at least one (1) regularly scheduled payment since forbearance inception date are eligible o All payments must have been made within the month due o The forbearance plan must be terminated at or prior to closing and the loan file must contain documentation that the forbearance is no longer active (i.e. removal letter from servicer, etc.). • Any loans (including but not limited to the subject mortgage) where a mortgage reflects reduced or missed payments under a forbearance and borrower has

	accepted a payment deferral, initiated a repayment plan or has reinstated the mortgage to return to a current status must meet the requirements below: o Purchase & Rate/Term Refinance: ▪ Three (3) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due o Cash-out Refinance: ▪ Twelve (12) consecutive months of required payments since completed forbearance plan ▪ All payments must have been made within the month due • Payment Deferral: The refinance of a loan that has a payment deferral and where the amount of the deferred payments is included in the new loan is eligible as a rate/term transaction. Funds applied to pay off the prior loan, including the deferred portion, are not considered cash out • Repayment Plan: The full amount of the repayment plan monthly payment must be considered in meeting the required consecutive payment requirements (Purchase/Rate Term or Cash-out) detailed above • A mortgage subject to forbearance must utilize the mortgage payment history in accordance with the forbearance plan in determining late housing payments • Loan file must contain a letter of explanation from the borrower detailing the reason for forbearance and that the hardship no longer exists
DTI	• Per AUS *Note: Interest-only products require the 30 year fully amortized PITIA to be entered into DU or LPA as applicable, for debt ratio calculation purpose* o Greater than 80% LTV/CLTV see Eligibility Matrix for maximum DTI
Liabilities	• Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Employment/Income	
Employment/ Income Verification	• 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 o Approved third party suppliers and distributors that generate employment and income verification report are permitted for the purpose of verifying income and/or employment o *Request for Verification of Employment, Form 1005 is not permitted as a standalone document for income verification* ▪ *When using Form 1005, the borrower's most recent paystub or IRS W-2 form covering the most recent one-year period must be obtained*

	• For self-employed borrowers, the verbal verification of employment must be completed within 120 calendar days prior to the note date • For borrowers in the military, a military Leave and Earnings Statement dated within 30 days prior to the note date is acceptable in lieu of a verbal verification of employment. • All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict • Form 4506-C or Form 8821 is required *to be signed at closing* for all transactions • Transcript Requirements: o W2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and /or 1099 fixed income sources o *Tax return transcripts (personal and/or business) 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 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.)* o *Employment by family members* o *When amended tax returns have been filed, Record of Account transcripts are required and must support the amended income*
Rental Income	• Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable with the following restriction: o 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 • Short-term rentals: All loans must be originated in accordance with federal, state and local regulations and restrictions pertaining to short-term rentals o New York City short-term rental qualifying income not permitted
Assets/Reserves	
Asset/Reserve Requirements	• Asset documentation must comply with the requirements of DU/LPA findings and the Fannie Mae Selling Guide or Freddie Mac Seller Guide o 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: o **2% of the aggregate UPB** if the borrower has one to four financed properties, o **4% of the aggregate UPB** if the borrower has five to six financed properties, or o **6% of the aggregate UPB** if the borrower has seven to fifty financed properties
Gifts	Not permitted
IPC – Interested Party Contributions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable

Subordinate Financing	
New Subordinate Financing	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable o Greater than 80% LTV/CLTV: Subordinate financing not permitted
Existing Subordinate Financing	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable o Greater than 80% LTV/CLTV: Subordinate financing not permitted
Property/Appraisal	
Eligible Property Types	• Single Family Detached • Single Family Attached • 2-4 Unit • PUDs • Condominiums follow FNMA eligibility guidelines, • Rural Properties (in accordance with Agency Guidelines, properties must be residential in nature) • Leaseholds
Ineligible Property Types	• *Manufactured homes* • Mobile Homes • *Cooperatives* • Condotels • Timeshares • Working Farms and Ranches • Unimproved Land • Land trusts in those states where the beneficiary is an individual • *Community Land Trusts*
Appraisal Requirements	• A Full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required • The subject property must be appraised within 90 days prior to the Note date • Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged but from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date • The following additional requirements apply for all Non-Conforming Loan amounts unless two full appraisals are provided. o One (1) of the following secondary valuation products is required to support the appraised value: ▪ A Collateral Desktop Analysis (CDA) ordered from Clear Capital, or ▪ A Consolidated Collateral Analysis (CCA XP) ordered from Consolidated Analytics, or ▪ A RicherValues Oversight Report, or ▪ Collateral Underwriter (CU) with a score of 2.5 or less in lieu of a CDA, CCA XP or RicherValues Oversight Report o If the CDA, CCA XP or RicherValues Oversight Report returns a value that is "Indeterminate" or if the CDA, CCA XP or RicherValues Oversight Report indicates a lower value than the appraised value by more than a 10% tolerance, then one (1) of the following requirements must be met:

	▪ A Clear Capital BPO, Consolidated Analytics BPO (Broker Price Opinion) or a RicherValues Desktop Review along with a reconciliation of all valuation reports is required. The reconciled value will be used for the appraised value of the property ▪ A RicherValues Full Service Review may be obtained to support the appraised value ▪ A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property • *Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted* • Re-certification of value, in accordance with Fannie Mae/Freddie Mac guidelines, as applicable • Appraisal transfers are permitted in accordance with the Fannie Mae/Freddie Mac Guides as applicable • The re-use of an appraisal is permitted in accordance with the Fannie Mae/ Freddie Mac Selling Guide • *Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required. Loans will not be purchased that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.*
Condos/PUDS	• Must follow Fannie Mae or Freddie Mac published Condominium Eligibility guidelines as applicable • Limited or Streamlined review allowed in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Lender manual review allowed in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide o *All lender manual reviews must be accompanied by documented evidence that the subject condominium project does not have an existing approval in Freddie Mac's Condo Project Advisor (CPA) or in Fannie Mae's Condo Project Manager (CPM).* Projects with a status of "not eligible" in CPA or "unavailable" in CPM are not permitted
Disaster Policy	• Refer to the Disaster Guidelines in the Special Products Selling Guide for requirements pertaining to properties impacted by a disaster in: o FEMA Major Disaster Declarations with designated counties eligible for **individual assistance (IA)**; o Areas where FEMA has not made a disaster declaration, but Community Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; o Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an

	ongoing basis to ensure that the property is not located in an area impacted by a disaster.
Escrow Holdbacks	• Follow Fannie Mae or Freddie Mac (as applicable) guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation. • It is Seller's responsibility to forward final completion documents to Silver Hill Capital per Fannie Mae Guidelines
Geographic Restrictions	• *Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted*
Special Restrictions	
Multiple Financed Properties	• Maximum of 50 financed properties permitted for all product codes o The following property types are not subject to this limitation, even if the borrower is personally obligated on a mortgage on the property: ▪ Commercial real estate, ▪ Multifamily property consisting of more than four units, ▪ Ownership in a timeshare, ▪ Ownership of a vacant lot (residential or commercial), or ▪ Ownership of a manufactured home on a leasehold estate not titled as real property (chattel lien on the home)
POA	• The use of a POA is not permitted on Cash-Out transactions
Maximum Financed Silver Hill Capital Exposure	• *Borrower(s) are limited to a maximum of $6,250,000 in aggregate with Silver Hill Capital* • *Borrower(s) are limited to a maximum of three loans greater than 80% LTV with Silver Hill Capital*
Insurance	
Mortgage Insurance	• Mortgage insurance not required at time of closing
Other Considerations	
Pre-Payment Penalties	• Prepayment penalties are not allowed in New Mexico, Minnesota, District of Columbia, New Jersey or Alaska • Prepayment penalties may be assessed as noted in the table below, however lenders must also adhere to the state requirements noted in Appendix A • When closing a loan with a pre-payment penalty, if the Note states that there is no PPP and does not contain language that references a separate PPP Rider/Addendum then the PPP Rider/Addendum must explicitly state that it supersedes or modifies the Note • Prepayment penalties apply to all prepayments of principal, whether partial or full, during the prepayment period subject to state PPP restrictions

- Prepayment Penalty Calculation (Fixed or Declining)
  - Partial Prepayment: Use the applicable pre-payment penalty percentage multiplied by the amount of prepaid principal
  - Full Prepayment: Use the applicable pre-payment penalty percentage multiplied by the unpaid principal balance
  - Six (6) Month's Interest (available with the 3-year PPP option): Payment of six (6) months' advance interest, at the contract rate of interest then in effect, on the amount prepaid in any 12-month period in excess of twenty percent (20%) of the original principal amount of the loan

		Prepayment Penalty by Year				
		Year 0-1	Year 1-2	Year 2-3	Year 3-4	Year 4-5
Prepayment Penalty Options	A	5%	5%	5%	5%	5%
	B	5%	4%	3%	2%	1%
	C	3%	2%	1%	0%	0%
	D	1%	1%	1%	0%	0%

Age of Documentation

- All credit documents must be dated within 120 days of the note date
- Preliminary Title Policies must be no more than 180 days old on the date the note is signed

Assignment of Mortgage

- All loans must be registered with MERS at the time of delivery. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller with 7 calendar days of purchase date. Refer to Seller Guide for transfer requirements.

Seasoning Requirements

- *Refer to FNMA Guidelines*

Escrow Waivers

- *Flood insurance premiums paid by the borrower must be escrowed and cannot be waived regardless of LTV. If flood insurance premiums are paid by a condominium association, homeowner's association or other group, no escrow is required.*
- *Escrow waivers for property taxes and homeowners insurance are permitted on loans with LTVs less than or equal to 80% in accordance with the* Fannie Mae Selling Guide *or Freddie Mac Seller Guide (as applicable) and all state specific restrictions.*

Loan Documentation Requirements

- Business Purpose Affidavit
- Interest-only Note (if applicable)
- Interest-only Rider (if applicable)
- Pre-payment Penalty Rider (if applicable)
- Accommodation Rider (if applicable)
- 1-4 Family Rider
- Signed explanation of cash out (if applicable)
- All other forms required per the document checklist which is posted in the Reference Library of the Correspondent Portal.

Seller shall deliver loans that were originated in accordance with the Fannie Mae Single Family Selling Guide or Freddie Mac Seller Guide, unless otherwise noted in this product matrix.

Appendix A

State Specific Pre-payment Penalty Requirements

State	PPP Permitted	Requirement
Alaska	No	No prepayment penalty shall be permitted
District of Columbia	No	No prepayment penalty shall be permitted
Illinois	Yes with conditions	Prepayment penalty is not allowed when the rate of interest exceeds an annual percentage rate of 8% APR
Louisiana	Yes with conditions	A mortgage lender may contract for and receive a prepayment penalty in an amount not to exceed: (a) Five percent of the unpaid principal balance if the loan is prepaid in full during the first year of its term. (b) Four percent of the unpaid principal balance if the loan is prepaid in full during the second year of its term. (c) Three percent of the unpaid principal balance if the loan is prepaid in full during the third year of its term. (d) Two percent of the unpaid principal balance if the loan is prepaid in full during the fourth year of its term. (e) One percent of the unpaid principal balance if the loan is prepaid in full during the fifth year of its term.
Michigan	Yes with conditions	Max 3YR at max 1% for SFR No restrictions for 2-4 units
Minnesota	No	No prepayment penalty shall be permitted
Mississippi	Yes with conditions	(a) Five percent (5%) of the unpaid principal balance if prepaid during the first year; (b) Four percent (4%) of the unpaid principal balance if prepaid during the second year; (c) Three percent (3%) of the unpaid principal balance if prepaid during the third year; (d) Two percent (2%) of the unpaid principal balance if prepaid during the fourth year; and

		(e) One percent (1%) of the unpaid principal balance if prepaid during the fifth year • No restriction for 2-4 units
New Jersey	No	Pre-payment penalties cannot be charged to natural person borrowers.
New Mexico	No	No prepayment penalty shall be permitted
North Carolina	Yes with conditions	For loans of $100,000 or less, max 2% repayment fee of the outstanding balance at any time within the first 3 years after the first payment of principal. After the first three years, the lender may not charge a prepayment fee For loans of $100,001 or more, no restrictions
Ohio	Yes with conditions	1-2 unit: maximum 1% within 5 years of execution date of the mortgage only if loan amount >=$116,356 ; No prepayment penalty permitted if loan amount < $116,356 (only allowed within first 5 years 3-4 unit : prepayment penalty permitted without restriction except if the loan amount falls below $116,356 then no PPP
Pennsylvania	Yes with conditions	1-2 unit: only if loan balance >$329,411; No prepayment penalty permitted if balance <=$329,411 3-4 unit: prepayment penalty allowed without restriction
Texas	Yes with conditions	Property cannot be owner-occupied
Virginia	Yes with conditions	Loans <$75,000, max 1% prepayment fee of unpaid principal balance. Loans >$75,000, no prepayment restrictions

Version Control			
Author	**Section**	**Date**	**Update**

Version Control			
DH	Eligible Products/Terms	02.19.25	Removed • Footnotes regarding closing in the name of an LLC and maximum financed properties
DH	Maximum/Minimum Loan Amount	02.19.25	Removed • Maximum loan amount $1,500,000 Added • Maximum loan amount $2,000,000
DH	Purpose	02.19.25	Removed • Should the lender choose to deliver loans with TRID disclosures, these disclosures must be accurate and will be subject to a compliance review to ensure adherence to TRID requirements
DH	LLC Vesting	02.19.25	Removed • Product Codes PPF360, PPF390 & PPF391 must be vested in the name of natural persons Added • Vesting in the name of an LLC is permitted on all product codes
DH	Ineligible Property Types	02.19.25	• Removed the consideration of condotels on an exception basis
DH	Multiple Financed Properties	02.19.25	Removed • Product Codes PPF360, PPF390 & PPF391 ○ Maximum of 10 financed properties Added • Maximum of 50 financed properties permitted for all product codes

DH	Pre-Payment Penalties	02.19.25	Added
			• Prepayment penalties apply to all prepayments of principal, whether partial or full, during the prepayment period subject to state PPP restrictions
			• Prepayment Penalty Calculation (Fixed or Declining)
			  o Partial Prepayment: Use the applicable pre-payment penalty percentage multiplied by the amount of prepaid principal
			  o Full Prepayment: Use the applicable pre-payment penalty percentage multiplied by the unpaid principal balance
			  o Six (6) Month's Interest (available with the 3-year PPP option): Payment of six (6) months' advance interest, at the contract rate of interest then in effect, on the amount prepaid in any 12-month period in excess of twenty percent (20%) of the original principal amount of the loan

DH	Appendix A	02.19.25	State Specific Pre-Payment Penalties • 2025 updates made to Ohio and Pennsylvania
DH	Appendix A New Jersey	07.23.25	Added Permitted only when the borrowing entity is either an S-Corporation or a C-Corporation.
DH	Appendix A	09.24.25	Added Prepayment penalties in the District of Columbia are not permitted
AM	Appendix A	11.19.25	State specific updates made to the following states: • Illinois • Michigan • Mississippi • New Jersey • North Carolina • Virginia
DH	Condos/PUDs	01.21.26	Added • Limited or Streamlined review allowed in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable • Lender manual review allowed in accordance with Fannie Mae Selling Guide or Freddie Mac Seller Guide ○ *All lender manual reviews must be accompanied by documented evidence that the subject condominium project does not have an existing approval in Freddie Mac's Condo Project Advisor (CPA) or in Fannie Mae's Condo Project Manager (CPM).* Projects with a status of "not eligible" in CPA or "unavailable" in CPM are not permitted

Version Control			
DH	Eligibility Matrix	03.18.26	Added Silver Hill Capital Agency Investor Plus with Greater than 80% LTV/CLTV Eligibility Matrix
DH	80.01% - 90% LTV/CLTV Requirements	03.18.26	• Interest only transactions not eligible • 1-4 unit purchase and rate/term refinance transactions only • DTI: See Eligibility Matrix for maximum DTI • Mortgage insurance is not required at the time of closing • New and existing subordinate financing not permitted • Reserves: Minimum six months. Additional reserves may be required as per Reserve Requirement section • Gifts/grants are ineligible • Borrower(s) are limited to a maximum of three loans greater than 80% LTV with Silver Hill Capital
DH	Various	03.18.26	Added greater than 80% LTV/CLTV requirements to various impacted product guide sections
DH	Appendix A	03.18.26	Updated 2026 PPPs updated for the following states: • Ohio • Pennsylvania
DH	Employment/ Income	05.06.26	Updated Employment/Income Verification section: • Removed Request for Verification of Employment as a tax transcript overlay and added related guidance. • Added Form 8821 as another tax transcript request option
DH	Appendix A	05.06.26	Removed from Rhode Island • Prepayment penalty max 2% of balance Added • Prepayment penalty max 2% of balance during first year. No penalty permitted after first year
DH	LLC Vesting	05.27.26	Added • An Accommodation Rider is required in the circumstances below and can be found on the [Lakeview Correspondent Website] in the Forms section under the Non-Agency Tools & Resources tab: o The loan is closed using residential loan documents (rather than commercial closing documents), and; o The Promissory Note is executed by a natural person, and; o Title to the subject property is vested in a Limited Liability Company (LLC)
DH	Eligibility Grid	06.10.26	Updated • Purchase 2-4 conforming transactions to maximum 80% LTV • Rate/Term 1 unit non-conforming transaction to maximum 80% LTV
DH	Appraisal Requirements	06.10.26	• Added RicherValues Oversight Report as an acceptable third party valuation tool
DH	Appendix A	06.10.26	Removed from New Jersey • Permitted only when the borrowing entity is either an S-Corporation or a C-Corporation. Pre-payment penalties cannot be charged to LLC's or natural person borrowers Added to New Jersey • Pre-payment penalties cannot be charged to natural person borrowers
DH	Appendix A	07.29.26	• Removed Rhode Island as there are no restrictions/conditions to PPPs for investment properties