

JUMBO Achiever™

Achieve More™ with a Prime Jumbo Offering

As of 2/01/2024

PRIMARY RESIDENCE Fixed Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
740	\$2,000,000	85%	85%	80%
	\$3,000,000	80%	80%	75%
720	\$2,000,000	85%	85%	80%
	\$2,500,000	80%	80%	NA
680	\$2,000,000	85%	85%	80%

PRIMARY RESIDENCE Adjustable-Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
740	\$2,000,000	80%	80%	65%
	\$3,000,000	80%	80%	NA
720	\$1,000,000	80%	80%	65%
	\$2,000,000	80%	80%	NA
700	\$1,000,000	70%	70%	NA

SECOND HOME Fixed Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
740	\$3,000,000	80%	80%	75%
720	\$2,000,000	80%	80%	70%
680	\$1,000,000	80%	80%	NA

SECOND HOME Adjustable-Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
740	\$2,000,000	80%	80%	65%
720	\$2,000,000	75%	75%	NA
700	\$1,000,000	70%	70%	NA

INVESTMENT Fixed Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
720	\$2,000,000	80%	80%	75%
680	\$1,000,000	75%	75%	70%

INVESTMENT Adjustable-Rates				
Minimum Credit Score	Max Loan Amount	Purchase	Rate and Term	Cash Out
740	\$2,000,000	80%	80%	65%
720	\$1,000,000	75%	75%	60%

PRODUCTS		Allowed Property Types	Max LTV/CLTV	LIMITS	
FIXED	ADJUSTABLE	SFR, Attached	Per Grid	Min Credit Score	680
15-Yr Fixed	5/6 SOFR ARM	2-4 Units (Fixed Rate Only)	5% Reduction	Max DTI	43%
30-Yr Fixed	7/6 SOFR ARM	2-4 Units (ARM)	Ineligible	Min Loan Amount	\$1 > Agency Limit
	10/6 SOFR ARM	Warrantable Condo	75%	Max Loan Amount	\$3,000,000

INCOME DOCUMENTATION Options ("Full Doc")	
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C

State Restrictions			
State Eligibility	Owner-Occupied Eligible States: (Wholesale) • AZ, CO, FL, ID, KS, MI, MD, MN, NC, ND, OH, PA, SC, SD, TN, TX, VT (See Seller's guide for expanded state eligibility by occupancy & delivery channel)	Declining Markets	Declining Markets, as identified by the appraisal, require a 5% LTV reduction from Matrix.

BORROWER HISTORY RESTRICTIONS			
Housing History	0x30x24	Credit Event Seasoning	Bankruptcy/Foreclosure/Short-Sale/Deed-In-Lieu/Mod: • Minimum 84-Months

UNDERWRITING			
Credit	<ul style="list-style-type: none"> Middle of 3 Scores, or Lower of 2 3 tradelines with 24+ mos. reporting (with activity in past 12 mos.) Mortgage debt must be current at application and through closing Delinquent non-mortgage accounts must be brought current at closing 	Appraisal(s)	<ul style="list-style-type: none"> 2nd Appraisal required for loans > \$1,500,000. FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.
Reserves	Primary Residence • Loan up to 2,000,000: 6-months of PITIA • Loan up to 2,500,000: 12-months of PITIA • Loan up to 3,000,000: 18-months of PITIA • LTV >80%: 18-months of PITIA • Cash-Out: 18-months of PITIA	Cash-Out	o Max \$500,000 o Not eligible in: TX o Cash-out May Not be used to satisfy reserve requirements
	Second Home • Minimum 12-months of PITIA • Loans > 2,500,000: 18-months of PITIA • Cash-Out: 22-months of PITIA	Assets	Min of 60-days asset verification seasoning All large deposits must be sourced
	Investment • Minimum 18-months of PITIA	Document Age	Max Document Age: 90-days

GENERAL			
Property Limitations	<ul style="list-style-type: none"> 20-Acres Max (10+ Acres limited to Max 80% LTV/CLTC) Rural Property not allowed. 	Foreign National	Not Accepted
Gift Funds	Min contribution: 5% primary, 10% investment	Exposure	Maximum concentration to a single borrower is \$5,000,000
Condos	Warrantable Condo Only. If the property is part of a condo association, the lender must obtain a condo questionnaire and insurance certificate from the condo association to ensure that it meets the eligibility criteria outlined in sellers guide.	Escrow Account	Escrows are generally required for taxes and insurance; escrow waivers may be permitted. All HPML Sec 35, require escrows for first 5 years. Escrow for Flood Insurance is always required. See guidelines for additional info.

Find out today how StrongHill provides transparent and flexible financing solutions that help you serve more borrowers.

