

Product Snapshot

Jumbo 1 Fixed



The Plaza Jumbo 1 program offers 20, 25 and 30-year fixed rate fully amortized loans for non-conforming loan amounts up to a maximum of \$2.5 million. The minimum loan amount is \$548,251 or \$1 above the standard conforming limit for the number of units. Loan amounts do not need to exceed the FHFA High Balance loan limits.

All Jumbo 1 loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. Jumbo 1 loans that are Higher Priced Mortgage Loans (HPML), non-QM, or that are QM with Rebuttable Presumption are not eligible.

Please visit our website at plazahomemortgage.com to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

Primary Residence - Purchase and Rate/Term Refinance					
Property Type	LTV ¹	CLTV/HCLTV ¹	Credit Score ²	Loan Amount ²	Max DTI ¹
1-Unit, PUD, Condo, Co-op	85% ³	N/A ³	720	\$1,500,000	36%
	80%	80%	700	\$1,500,000	43%
	75%	75%	720	\$2,000,000	43%
	70%	70%	720	\$2,500,000	43%
	60%	60%	680	\$1,000,000	43%
2 Units	65%	65%	700	\$1,000,000	43%
	60%	60%	720	\$1,500,000	43%

- Self-employment income: When any self-employed income is required for qualification purposes the following limitations apply. If self-employment income exists but is not needed for qualifying purposes then these limitations do not apply.
 - Maximum LTV/CLTV/HCLTV the lesser of 70% or the maximum per program matrix.
 - Rate/Term refinance maximum 35% DTI.
- First time homebuyers: Maximum loan amount \$1,500,000. Loan amounts > \$1,000,000 <= \$1,500,000:
 - 720 FICO
 - Gift funds not allowed
- LTV > 80% additional requirements:
 - Gift funds not allowed
 - Subordinate financing not allowed
 - Escrow/impound accounts required unless prohibited by applicable laws

Primary Residence - Cash-Out Refinance ¹						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit PUD Condo Co-op	75%	75%	700	\$1,000,000	\$500,000	43%
	70%	70%	720	\$1,500,000	\$500,000	43%
	60%	60%	720	\$2,000,000	\$500,000	43%
	50%	50%	720	\$2,500,000	\$750,000	43%
2 Units	60%	60%	700	\$1,000,000	\$500,000	43%

- Self-employment income is not an eligible source of qualifying income on cash-out transactions.

Second Home - Purchase and Rate/Term Refinance					
Property Type	LTV ¹	CLTV/HCLTV ¹	Credit Score	Loan Amount	Max DTI ¹
1-Unit, PUD, Condo, Co-op	80% ²	80% ²	720	\$1,000,000	43%
	75%	75%	720	\$1,000,000	43%
	70%	70%	720	\$1,500,000	43%
	65%	65%	720	\$2,000,000	43%
	50%	50%	720	\$2,500,000	43%

- Self-employment income: When any self-employed income is required for qualification purposes the following limitations apply. If self-employment income exists but is not needed for qualifying purposes then these limitations do not apply.
 - Maximum LTV/CLTV/HCLTV the lesser of 70% or the maximum per program matrix.
 - Rate/Term refinance maximum 35% DTI.
- Refinance maximum 75% LTV/CLTV/HCLTV. 80% LTV/CLTV/HCLTV eligible for purchase transactions only.

Second Home - Cash-Out Refinance¹

Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo	60%	60%	740	\$1,500,000	\$500,000	43%
	50%	50%	740	\$2,000,000	\$750,000	43%

¹. Self-employment income is not an eligible source of qualifying income on cash-out transactions.

Investment Property 30 Year¹ - Purchase and Rate/Term Refinance

Property Type	LTV ²	CLTV/HCLTV ²	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo ²	70% ²	70% ²	740	\$1,500,000	43%
2-4 Units	70%	70%	740	\$1,500,000	43%

¹. Gift funds not allowed. First-Time Homebuyers not eligible. Must be arms-length transaction.

². Florida Condos are limited to 50% LTV/CLTV/HCLTV.

Product Parameters

Appraisal	<p>Purchase: <= \$2,000,000: 1 Full Appraisal > \$2,000,000: 2 Full Appraisals</p> <p>Refinance: <= \$1,500,000: 1 Full Appraisal > \$1,500,000: 2 Full Appraisals</p> <p>Transferred appraisals are not allowed.</p>
Underwriting Method	All loans must be manually underwritten and fully documented. No documentation waivers based on AUS recommendations are permitted.
Bankruptcy, Foreclosure, Short Sale	<ul style="list-style-type: none"> • 7 years since discharge/dismissal/completion date. • Multiple derogatory credit events are not allowed.
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizens • Permanent resident aliens • First-time homebuyer • Inter Vivos Revocable Trusts (Refer to Plaza's Living Trust Policy) • All borrowers must have a valid Social Security Number
Eligible Property Types	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • Condos • Co-ops (eligible in property states of CA, CT, FL, IL, DC, MD, NJ and NY) • 1-4 units
Credit Trade Lines	<p>3 trade lines:</p> <ul style="list-style-type: none"> • 1 trade line must be open for 24 months and active within the most recent 6 months • Remaining trade lines must be rated for 12 months and may be open or closed <p>OR</p> <p>2 trade lines:</p> <ul style="list-style-type: none"> • 1 trade line must be a satisfactory mortgage rating for at least 12 months (opened or closed) within the last 24 months) • 1 additional open trade line
Escrow Holdbacks	Not eligible.
Escrow Waiver	Eligible if LTV <= 80%
Geographic Restrictions	<p>Florida: Florida condos limited to 50% LTV/CLTV/HCLTV on investment transactions.</p> <p>Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p>Texas: Section 50(a)(6) eligible for 1-unit primary residence, 30 year fixed rate only. Max LTV/CLTV/HCLTV is 70%.</p>
Gifts	<p>Gift funds are allowed for primary residence or second home with LTV <= 80%.</p> <ul style="list-style-type: none"> • For purchase transactions, gift funds may be used once the borrower contributes at least 5% from their own funds. • Gift funds may not be used to meet reserve requirements. • First time homebuyers: Gift funds not allowed for loan amounts >\$1,000,000 and <= \$1,500,000.
Income Documentation	<p>A signed 4506-C will be processed and tax transcripts obtained for all borrowers and all years in which income or loss was used in the underwriting decision.</p> <ul style="list-style-type: none"> • Tax transcripts for personal tax returns for two (2) years are required when tax returns are used to document borrower's income or any loss and must match the documentation in the loan file. • W-2 transcripts for two (2) years are required to validate W-2 wages if tax transcripts are not provided and the borrower does not have any other income source or loss.

	<ul style="list-style-type: none"> • Transcripts are not required for business tax returns. <p>Salaried Borrowers:</p> <ul style="list-style-type: none"> • Most recent W-2s for prior two (2) years. • Pay stubs that cover the most recent 30-day period, with YTD income, dated within 90 days of the Note Date. <p>Self-Employed Borrowers:</p> <ul style="list-style-type: none"> • Federal income tax returns with all schedules for prior two (2) years, Balance Sheet and P&L. • Business tax returns with all schedules for prior two (2) years if ownership percentage is $\geq 25\%$. <p>Other income, including rental income: See Program Guidelines.</p>																																									
Interested Party Contributions	LTV/CLTV/HCLTV > 80%: 3% LTV/CLTV/HCLTV \leq 80%: 6% Investment Property: 2%																																									
Maximum Financed Properties	The borrower(s) may own a total of four (4) financed, 1-4 residential properties, including the subject property regardless of occupancy.																																									
Mortgage History	<ul style="list-style-type: none"> • 0 x 30 mortgage/rental delinquency in the past 24 months. • This applies to all mortgages and all borrowers on the loan. • Mortgage/rent must be rated up to and including the month of the new loan closing. 																																									
Mortgage Insurance	Not required, regardless of LTV.																																									
Non-Arm's Length Transactions	May be allowed with additional restrictions.																																									
Occupancy	Primary Residence, Second Home, Investment Property																																									
Qualifying Ratios	<ul style="list-style-type: none"> • 43% for LTVs \leq 80% • 36% for LTVs > 80% • Self-Employed Rate/Term Refinance: 35% 																																									
Refinance	<p>Rate/Term Refinance:</p> <ul style="list-style-type: none"> • Max cash back at closing is limited to 1% of the new loan amount. • Properties inherited less than twelve (12) months prior to application date can be considered for a rate/term refinance transaction if certain requirements are met. <p>Cash-Out Refinance:</p> <ul style="list-style-type: none"> • Borrower must have owned the property for at least six (6) months. • If the property is owned free and clear and six (6) month seasoning is not met, refer to Delayed Purchase Refinance section in the program guidelines. 																																									
Reserves	<ul style="list-style-type: none"> • Minimum of three (3) months reserves must be liquid and from non-retirement sources. All reserves may come from retirement funds considered liquid for borrowers of retirement age. • All financed properties other than the subject property, require an additional 6 months PITIA reserves for each property. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Occupancy</th> <th style="text-align: center;">Loan Amount</th> <th style="text-align: center;">Required Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="6" style="text-align: center; vertical-align: middle;">Primary Residence</td> <td style="text-align: center;">\leq \$1,000,000 & LTV \leq 80%</td> <td style="text-align: center;">6 months</td> </tr> <tr> <td style="text-align: center;">\leq \$1,000,000 & LTV > 80%</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000 \leq 80%</td> <td style="text-align: center;">9 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000 > 80%</td> <td style="text-align: center;">15 months</td> </tr> <tr> <td style="text-align: center;">\$1,500,001 - \$2,000,000</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 - \$2,500,000</td> <td style="text-align: center;">24 months</td> </tr> <tr> <td rowspan="4" style="text-align: center; vertical-align: middle;">Second Home</td> <td style="text-align: center;">\leq \$1,000,000</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000</td> <td style="text-align: center;">18 months</td> </tr> <tr> <td style="text-align: center;">\$1,500,001 - \$2,000,000</td> <td style="text-align: center;">24 months</td> </tr> <tr> <td style="text-align: center;">\$2,000,001 - \$2,500,000</td> <td style="text-align: center;">36 months</td> </tr> <tr> <td rowspan="2" style="text-align: center; vertical-align: middle;">Investment Property</td> <td style="text-align: center;">\leq \$1,000,000</td> <td style="text-align: center;">18 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000</td> <td style="text-align: center;">24 months</td> </tr> <tr> <td rowspan="5" style="text-align: center; vertical-align: middle;">First-Time Homebuyer</td> <td style="text-align: center;">Loan Amount</td> <td style="text-align: center;">Required Reserves</td> </tr> <tr> <td style="text-align: center;">\leq \$1,000,000 & LTV \leq 80%</td> <td style="text-align: center;">12 months</td> </tr> <tr> <td style="text-align: center;">\leq \$1,000,000 & LTV > 80%</td> <td style="text-align: center;">18 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000 \leq 80%</td> <td style="text-align: center;">15 months</td> </tr> <tr> <td style="text-align: center;">\$1,000,001 - \$1,500,000 > 80%</td> <td style="text-align: center;">21 months</td> </tr> </tbody> </table>	Occupancy	Loan Amount	Required Reserves	Primary Residence	\leq \$1,000,000 & LTV \leq 80%	6 months	\leq \$1,000,000 & LTV > 80%	12 months	\$1,000,001 - \$1,500,000 \leq 80%	9 months	\$1,000,001 - \$1,500,000 > 80%	15 months	\$1,500,001 - \$2,000,000	12 months	\$2,000,001 - \$2,500,000	24 months	Second Home	\leq \$1,000,000	12 months	\$1,000,001 - \$1,500,000	18 months	\$1,500,001 - \$2,000,000	24 months	\$2,000,001 - \$2,500,000	36 months	Investment Property	\leq \$1,000,000	18 months	\$1,000,001 - \$1,500,000	24 months	First-Time Homebuyer	Loan Amount	Required Reserves	\leq \$1,000,000 & LTV \leq 80%	12 months	\leq \$1,000,000 & LTV > 80%	18 months	\$1,000,001 - \$1,500,000 \leq 80%	15 months	\$1,000,001 - \$1,500,000 > 80%	21 months
Occupancy	Loan Amount	Required Reserves																																								
Primary Residence	\leq \$1,000,000 & LTV \leq 80%	6 months																																								
	\leq \$1,000,000 & LTV > 80%	12 months																																								
	\$1,000,001 - \$1,500,000 \leq 80%	9 months																																								
	\$1,000,001 - \$1,500,000 > 80%	15 months																																								
	\$1,500,001 - \$2,000,000	12 months																																								
	\$2,000,001 - \$2,500,000	24 months																																								
Second Home	\leq \$1,000,000	12 months																																								
	\$1,000,001 - \$1,500,000	18 months																																								
	\$1,500,001 - \$2,000,000	24 months																																								
	\$2,000,001 - \$2,500,000	36 months																																								
Investment Property	\leq \$1,000,000	18 months																																								
	\$1,000,001 - \$1,500,000	24 months																																								
First-Time Homebuyer	Loan Amount	Required Reserves																																								
	\leq \$1,000,000 & LTV \leq 80%	12 months																																								
	\leq \$1,000,000 & LTV > 80%	18 months																																								
	\$1,000,001 - \$1,500,000 \leq 80%	15 months																																								
	\$1,000,001 - \$1,500,000 > 80%	21 months																																								

Product Name	Product Code	Available Term in Months
Jumbo 1 30 Year Fixed	J1F30	360, 300, 240

The information contained in this flyer may not highlight all requirements; refer to Plaza's program guidelines. Plaza's programs neither originate from nor are expressly endorsed by any government agency.

plazahomemortgage.com

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2021 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. 384_Jumbo 1 Fixed Product Snapshot_0221c

