

# Product Snapshot

## Jumbo AUS 2 Fixed



The Plaza Home Mortgage® Jumbo AUS 2 program utilizes Fannie Mae® DU® findings and documentation for Jumbo loan amounts up to \$2.5 million and offers 20, 25 and 30-year fixed rate products. 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 AUS 2 loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. 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](http://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	CLTV/HCLTV	Credit Score <sup>2</sup>	Loan Amount <sup>1</sup>	Max DTI
1-Unit, PUD, Condo, Co-op	89.90% <sup>3</sup>	89.90%	740	\$1,500,000	36%
	85% <sup>3</sup>	85%	720	\$1,500,000	36%
	80%	80%	700 <sup>2</sup>	\$1,500,000	45%
	75%	75%	720	\$2,000,000 <sup>1</sup>	45%
	70%	70%	720	\$2,500,000 <sup>1</sup>	45%
2-4 Units	60%	60%	680 <sup>2</sup>	\$1,000,000	45%
	65%	65%	700 <sup>2</sup>	\$1,000,000	45%
	60%	60%	720	\$1,500,000	45%

<sup>1</sup> First time homebuyers: Maximum loan amount \$1,500,000.

<sup>2</sup> A minimum 720 credit score is required when any self-employment income is used for qualifying purposes. If the self-employment income is not needed for qualifying purposes, then the 720 credit score minimum is not applicable.

<sup>3</sup> LTV > 80% additional requirements:

- MI not required
- Escrow/impound accounts required unless prohibited by applicable laws

Primary Residence - Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score <sup>1</sup>	Loan Amount	Max DTI	Max Cash-Out
1-Unit PUD Condo Co-op	75%	75%	700 <sup>1</sup>	\$1,000,000	45%	Per DU
	70%	70%	720	\$1,500,000	45%	Per DU
	60%	60%	720	\$2,000,000	45%	Per DU
	50%	50%	720	\$2,500,000	45%	Per DU
2 Units	60%	60%	700 <sup>1</sup>	\$1,000,000	45%	Per DU

<sup>1</sup> A minimum 720 credit score is required when any self-employment income is used for qualifying purposes. If the self-employment income is not needed for qualifying purposes, then the 720 credit score minimum is not applicable.

Second Home - Purchase and Rate/Term Refinance					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo, Co-op	80% <sup>1</sup>	80% <sup>1</sup>	720	\$1,000,000	45%
	75%	75%	720	\$1,000,000	45%
	70%	70%	720	\$1,500,000	45%
	65%	65%	720	\$2,000,000	45%
	50%	50%	720	\$2,500,000	45%

<sup>1</sup> Refinance maximum 75% LTV/CLTV/HCLTV. 80% LTV/CLTV/HCLTV eligible for purchase transactions only.

Second Home - Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Max Cash-Out
1-Unit, PUD, Condo, Co-op	60%	60%	740	\$1,500,000	45%	Per DU
	50%	50%	740	\$2,000,000	45%	Per DU

## Investment Property<sup>1</sup> - Purchase and Rate/Term Refinance

Property Type	LTV	CLTV/HCLTV <sup>2</sup>	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo	70%	70%	740	\$1,500,000	45%
2-4 Units	70%	70%	740	\$1,500,000	45%

<sup>1</sup>. First-Time Homebuyers not eligible. Must be arms-length transaction.

### Product Parameters

<b>Appraisal</b>	<p><b>Purchase:</b> &lt;= \$2,000,000: 1 Full Appraisal &gt; \$2,000,000: 2 Full Appraisals</p> <p><b>Refinance:</b> &lt;= \$1,500,000: 1 Full Appraisal &gt; \$1,500,000: 2 Full Appraisals</p> <p><b>Collateral Desktop Assessment:</b></p> <ul style="list-style-type: none"> <li>• Appraisals with a Collateral Underwriter (CU) score &gt; 2.5 require a “Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund” analysis as described below.</li> <li>• Appraisals/loans where all of the following apply do not need a CDA: <ul style="list-style-type: none"> <li>○ CU score &lt;= 2.5, and</li> <li>○ LTV &lt;= 80%, and</li> <li>○ Loan amount &lt;= \$1,500,000</li> </ul> </li> <li>• When required, A “Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund” will be ordered by Plaza after the underwriter has reviewed the appraisal.</li> </ul> <p>Transferred appraisals are not allowed.</p>
<b>Underwriting Method</b>	<p>All loans must be submitted to Fannie Mae DU.</p> <ul style="list-style-type: none"> <li>• The DU recommendation must be either Approve/Eligible or Approve/Ineligible</li> <li>• Approve/Eligible is allowed for high balance loan amounts only</li> <li>• Approve/Ineligible may only be ineligible due to the following: <ul style="list-style-type: none"> <li>○ Loan amount</li> <li>○ Maximum cash-out on a rate/term refinance</li> </ul> </li> </ul>
<b>Bankruptcy, Foreclosure, Short Sale</b>	<ul style="list-style-type: none"> <li>• 7 years since discharge/dismissal/completion date.</li> <li>• Multiple derogatory credit events are not allowed.</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. citizens</li> <li>• Permanent resident aliens</li> <li>• First-time homebuyer</li> <li>• Inter Vivos Revocable Trusts (Refer to Plaza’s Living Trust Policy)</li> <li>• Non-occupant borrower must be a related family member of the borrower(s)</li> <li>• All borrowers must have a valid Social Security Number</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Attached/detached SFRs</li> <li>• Attached/detached PUDs</li> <li>• Condos</li> <li>• Co-ops (eligible in property states of CA, CT, FL, IL, DC, MD, NJ and NY)</li> <li>• 2-4 units</li> </ul>
<b>Credit Trade Lines</b>	Per DU findings
<b>Escrow Holdbacks</b>	Not eligible.
<b>Escrow Waiver</b>	Eligible if LTV <= 80%
<b>Geographic Restrictions</b>	<p><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p><b>Texas:</b> Section 50(a)(6) eligible for 1-unit primary residence, 30 year fixed rate only. Max LTV/CLTV/HCLTV is 70%.</p>
<b>Gifts</b>	<ul style="list-style-type: none"> <li>• Gift funds are not eligible for LTV/CLTV/HCLTV &gt; 80%.</li> <li>• Gift funds may be used once borrower has contributed 5% of their own funds.</li> </ul>
<b>Income Documentation</b>	<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"> <li>• Tax transcripts for personal tax returns are required when tax returns are used to document borrower’s income or any loss and must match the documentation in the loan file.</li> <li>• W-2 transcripts are required to validate W-2 wages.</li> <li>• Transcripts must be obtained directly from the IRS via a third party.</li> <li>• Transcripts are not required for business tax returns.</li> </ul>

	<p><b>Salaried Borrowers:</b></p> <ul style="list-style-type: none"> <li>• Income and Employment must be documented per the DU findings and <b>Fannie Mae Guidelines</b>. If a discrepancy exists between DU and the Fannie Mae Guide, the Guide requirements must be followed.</li> <li>• W-2 transcripts <ul style="list-style-type: none"> <li>○ Borrower pulled transcripts are not acceptable</li> <li>○ The IRS transcripts and the supporting income documentation must be consistent</li> </ul> </li> <li>• VVOE within 10 days of notary date</li> </ul> <p><b>Self-Employed Borrowers:</b></p> <ul style="list-style-type: none"> <li>• Income and Employment must be documented per the DU findings and <b>Fannie Mae Guidelines</b> except as detailed below: <ul style="list-style-type: none"> <li>○ If DU returns a recommendation for one (1) year of tax returns, the most recent year's tax return must be provided. IRS extensions are not permitted. <ul style="list-style-type: none"> <li>▪ If borrower has filed an extension, the most recent prior two (2) years filed tax returns are required.</li> </ul> </li> </ul> </li> <li>• Self-Employment YTD Profit and Loss Requirement: A Year-to-date Profit and Loss Statement (P&amp;L) is required. The YTD P&amp;L may be audited or unaudited (see requirements below) and must cover the period up to and including the most recent month preceding the loan application date. The YTD profit and loss statement must not be more than 60 days aged prior to the Note date. <ul style="list-style-type: none"> <li>○ Audited P&amp;L: An audited year-to-date P&amp;L reporting business revenue, expenses, and net income up to and including the most recent month preceding the loan application date; OR</li> <li>○ Unaudited P&amp;L: An unaudited year-to-date P&amp;L <u>signed by the borrower</u> reporting business revenue, expenses, and net income up to and including the most recent month preceding the loan application date, <b>and</b> three business depository account statements no older than the latest three months represented on the year-to-date profit and loss statement. <ul style="list-style-type: none"> <li>▪ The three most recent business depository account statements must be reviewed and must support and/or not conflict with the level of business revenue reported in the current year-to-date profit and loss statement.</li> <li>▪ The business revenue analysis of the bank statements includes bank deposits from gross receipts from the business. Transfers and proceeds from the Small Business Administration PPP or any other similar COVID-19 related loans or grants should not be included.</li> <li>▪ If the year-to-date profit and loss statement cannot be supported by account statements, the self-employment income is not eligible for use in qualifying.</li> </ul> </li> <li>○ If the borrower has filed an extension for the current tax year, the year-to-date profit and loss statement must be provided to cover the full year.</li> <li>○ If the year-to-date business income is less than the historically calculated income derived from the tax returns, the borrower may qualify by reducing the historical income to no more than the current level of stable monthly income using details from the year-to-date profit and loss statement and business account statements (if applicable).</li> </ul> </li> <li>• Verification of the existence of the borrower's business within ten (10) business days of the notary date from a third party, such as a CPA, regulatory agency, or applicable licensing bureau.</li> </ul>
<b>Interested Party Contributions</b>	LTV/CLTV/HCLTV > 75%: 6% LTV/CLTV/HCLTV <= 75%: 9% Investment Property: 2%
<b>Maximum Financed Properties</b>	Follow Fannie Mae requirements
<b>Mortgage History</b>	<ul style="list-style-type: none"> <li>• 0x30 mortgage/rental delinquency in the past 24 months.</li> <li>• This applies to all mortgages and all borrowers on the loan.</li> <li>• Mortgage/rent must be rated up to and including the month of the new loan closing.</li> </ul>
<b>Mortgage Insurance</b>	Not required, regardless of LTV.
<b>Non-Arm's Length Transactions</b>	May be allowed with additional restrictions.
<b>Occupancy</b>	Primary Residence, Second Home, Investment Property
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• 45% for LTV/CLTV/HCLTV &lt;= 80%</li> <li>• 36% for LTV/CLTV/HCLTV &gt; 80%</li> </ul>
<b>Refinance</b>	<p><b>Rate/Term Refinance:</b></p> <p>The new loan amount is limited to pay off the current first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepaid items.</p>

	<ul style="list-style-type: none"> <li>• If the first mortgage is a HELOC, evidence it was a purchase money HELOC or it is a seasoned HELOC that has been in place for twelve (12) months and total draws do not exceed \$2,000 in the most recent twelve (12) months.</li> <li>• A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months.</li> <li>• A seasoned equity line is defined as not having draws totaling over \$2,000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history.</li> <li>• Max cash back at closing is limited to 1% of the new loan amount.</li> <li>• Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the application date.</li> </ul> <p><b>Cash-Out Refinance:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) six (6) months prior to the application date.</li> </ul>																																									
<b>Reserves</b>	<p>Beyond the minimum reserve requirements, and to fully document the borrower's ability to meet their obligations, borrowers should disclose all liquid assets.</p> <table border="1" data-bbox="561 716 1507 1239"> <thead> <tr> <th>Occupancy</th> <th>Loan Amount</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Primary Residence</td> <td>≤ \$1,000,000 &amp; LTV ≤ 80%</td> <td>6 months</td> </tr> <tr> <td>≤ \$1,000,000 &amp; LTV &gt; 80%</td> <td>12 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000 ≤ 80%</td> <td>9 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000 &gt; 80%</td> <td>15 months</td> </tr> <tr> <td>\$1,500,001 - \$2,000,000</td> <td>12 months</td> </tr> <tr> <td>\$2,000,001 - \$2,500,000</td> <td>24 months</td> </tr> <tr> <td rowspan="4">Second Home</td> <td>≤ \$1,000,000</td> <td>12 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000</td> <td>18 months</td> </tr> <tr> <td>\$1,500,001 - \$2,000,000</td> <td>24 months</td> </tr> <tr> <td>\$2,000,001 - \$2,500,000</td> <td>36 months</td> </tr> <tr> <td rowspan="2">Investment Property</td> <td>≤ \$1,000,000</td> <td>18 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000</td> <td>24 months</td> </tr> <tr> <td rowspan="5"><b>First-Time Homebuyer</b></td> <td><b>Loan Amount</b></td> <td><b>Required Reserves</b></td> </tr> <tr> <td>≤ \$1,000,000 &amp; LTV ≤ 80%</td> <td>12 months</td> </tr> <tr> <td>≤ \$1,000,000 &amp; LTV &gt; 80%</td> <td>15 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000 ≤ 80%</td> <td>15 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000 &gt; 80%</td> <td>18 months</td> </tr> </tbody> </table>	Occupancy	Loan Amount	Required Reserves	Primary Residence	≤ \$1,000,000 & LTV ≤ 80%	6 months	≤ \$1,000,000 & LTV > 80%	12 months	\$1,000,001 - \$1,500,000 ≤ 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	≤ \$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	≤ \$1,000,000	18 months	\$1,000,001 - \$1,500,000	24 months	<b>First-Time Homebuyer</b>	<b>Loan Amount</b>	<b>Required Reserves</b>	≤ \$1,000,000 & LTV ≤ 80%	12 months	≤ \$1,000,000 & LTV > 80%	15 months	\$1,000,001 - \$1,500,000 ≤ 80%	15 months	\$1,000,001 - \$1,500,000 > 80%	18 months
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Product Name	Product Code	Available Term in Months
Jumbo AUS 2 30 Year Fixed	J AUS2F30	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.

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