

Product Snapshot

Reverse Jumbo



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.

General Program Parameters	
Loan Terms	Fixed rate, single disbursement, lump sum
Draw Amounts	No minimum or maximum
Loan Amount	<ul style="list-style-type: none"> No minimum loan amount Maximum Loan Amount: \$4,000,000 (loans over \$3,000,000 will require a 5% LTV reduction)
Eligible Property States	Wholesale Only: Eligible in AZ, CA, CO, CT, FL, GA, HI, IL, MD, NJ, NM, NV, NY, OR, PA, TX, UT and WA only
Use of Proceeds	Refinance Only
Borrower Counseling	Reverse Mortgage counseling required
Servicing Fee	None

Borrower Eligibility	
Eligible Borrowers	<ul style="list-style-type: none"> US citizens Permanent resident aliens Inter Vivos Revocable Trust Non-Permanent Resident Aliens (with conditions)
Ineligible Borrowers	<ul style="list-style-type: none"> Foreign nationals Limited partnerships, general partnerships, corporations Non-occupant co-borrowers Non-borrowing spouse Other Non-borrowing persons Irrevocable trust

Property Eligibility	
Existing Mortgages	<ul style="list-style-type: none"> All outstanding mortgages and liens on the subject property must be paid off through the settlement of the reverse mortgage No subordinate financing permitted
Seasoning Requirement	New applications must pass a benefit test as well as 12 months seasoning as follows <ul style="list-style-type: none"> HECM to Jumbo: This date is measured from the previous HECM closing date to the new loan application date of the Jumbo. Jumbo to HECM: This date is measured from the previous Jumbo closing date to the new application date of the HECM.
Ineligible Property Types	<ul style="list-style-type: none"> Value < \$350k Rural Properties Declining Market Agricultural Commercial Zoning
Eligible Property Types	<ul style="list-style-type: none"> Single family residence 2-4 units Townhomes PUD Condominium (FHA and FNMA Approved or FNMA warrantable projects under a Limited Review process)
Occupancy	<ul style="list-style-type: none"> Primary residence Address of record is for such activities as income tax reporting, voter registration, and similar functions
Repairs	<ul style="list-style-type: none"> Repair set asides are not permitted Any noted repairs that may impact the structural integrity of the subject property and/or the health and safety of the occupant(s) must be completed satisfactorily prior to closing.
Appraisal Requirements	<ul style="list-style-type: none"> Appraiser must be state-registered. FHA approved appraisers are strongly recommended. One (1) appraisal with estimated value up to \$2,000,000 plus independent CDA or equivalent Desk review. Two (2) Appraisals with estimated value \$2,000,000 or greater. Lower of two will be used. Appraisal is valid for 120 days Appraisals must be completed in compliance with FIRREA/USPAP requirements

Credit Requirements	
Credit Report	<ul style="list-style-type: none"> • Minimum 640 credit score required (No Exceptions) • Tri Merge credit report required for all borrowers
	Mortgage History <ul style="list-style-type: none"> ○ 0x30 in last 12 months ○ 2x30, 0x60 in last 24 months
	Bankruptcy <ul style="list-style-type: none"> ○ Chapter 7 – Must be discharged (3) years from loan application date. ○ Chapter 13 – Must be discharged (3) years from loan application date. ○ Chapter 11 – Must be discharged (3) years from loan application date.
	Foreclosure <ul style="list-style-type: none"> ○ None in the past three (3) years from loan application date.

Table of Residual Incomes by Region Appraised Value < \$765,600 (HECM Table)				
Borrowers	Northeast	Midwest	South	West
1	\$540	\$529	\$529	\$589
2	\$906	\$886	\$886	\$998
3	\$946	\$927	\$927	\$1,031
4 or more	\$1,066	\$1,041	\$1,041	\$1,160
Appraised Value \$765,601 to \$2mm (1.5x HECM Table)				
Borrowers	Northeast	Midwest	South	West
1	\$810	\$794	\$794	\$884
2	\$1,359	\$1,329	\$1,329	\$1,497
3	\$1,419	\$1,391	\$1,391	\$1,547
4 or more	\$1,599	\$1,562	\$1,562	\$1,740
Appraised Value Greater than \$2mm (2x HECM Table)				
Borrowers	Northeast	Midwest	South	West
1	\$1,080	\$1,058	\$1,058	\$1,178
2	\$1,812	\$1,772	\$1,772	\$1,996
3	\$1,892	\$1,854	\$1,854	\$2,062
4 or more	\$2,132	\$2,082	\$2,082	\$2,320

Residual Income		
Residual Income Calculation	(+) Documented Income: <ul style="list-style-type: none"> • (-) Property Taxes • (-) Hazard Insurance • (-) HOA, if applicable • (-) Liabilities from credit report • (-) Subject square footage x .14 = Residual Income	Highlights: <ul style="list-style-type: none"> • Can pay off debt to qualify • Assets can be converted to income • Loan proceeds can be used as income

For more information, contact reverse@plazahomemortgage.com

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