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PLAZA HOME MORTGAGE INTRODUCES INNOVATIVE INTEREST-ONLY INVESTOR PROGRAM WITH AUS DECISIONING

SAN DIEGO, Calif., – October 25, 2024 – Plaza Home Mortgage®, one of the nation’s leading wholesale and correspondent mortgage lenders, today announced an interest-only (I/O) investor residential mortgage loan program, underwritten using Desktop Underwriter® (DU®) and Loan Product Advisor® (LPA sm), that can be used for purchase, rate/term and cash-out transactions. The new program offers advantages over traditional Non-QM, DSCR and Agency investor programs and is available through the company’s wholesale and correspondent lending channels.

The program offers 30-year, fixed-rate business purpose loans (10-year interest only followed by 20-year amortized payments) up to \$1.5 million. It features loan-to-values (LTVs) on refinances up to 80%, FICO scores as low as 660 and can be used on a wide range of property types, including 1-4 units and warrantable condos.

“Plaza’s new Investor AUS I/O program can offer lower rates than traditional Non-QM, DCSR and even some Agency investor programs” said Mike Fontaine, Co-President and Chief Operating Officer of Plaza Home Mortgage. “Moreover, its I/O feature, higher LTVs for refinances and its larger loan amounts provide greater flexibility in some scenarios than current agency programs. Finally, AUS underwriting will accelerate the decisioning, making it an even more attractive option.”

To learn more, reach out to Plaza Home Mortgage at hereforyou@plazahomemortgage.com

About Plaza Home Mortgage

Founded in 2000, Plaza Home Mortgage is a privately owned, full-service national correspondent and wholesale lender. Headquartered in San Diego, Calif. Plaza is dedicated to building quality, long-term relationships with its correspondent and mortgage broker clients by offering a wide variety of programs and an exceptional client experience. For more information, visit www.plazahomemortgage.com or call 866.260.2529.

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