

# Plaza Home Mortgage® Jumbo and Solutions Non-QM Comparison



FEATURE	Jumbo AUS 1	Jumbo AUS 2	Jumbo AUS 3
<b>QM Designation</b>	QM Safe Harbor Document and Verify using DU®/Fannie Mae or LPA®/Freddie Mac® APR <= 1.500 APOR	QM Safe Harbor Document and Verify using DU®/Fannie Mae APR <= 1.500 APOR	QM Safe Harbor Document and Verify using DU®/Fannie Mae APR <= 1.500 APOR
<b>Products</b>	30 & 15-year Fixed; 7/6 and 10/6 SOFR ARM	30, 25 & 20-year Fixed	7/6 and 10/6 SOFR ARM
<b>Max Loan Amount</b>	\$3,000,000 (Max \$2,000,000 FTHB)	\$2,500,000 (Max \$1,500,000 FTHB)	\$2,000,000 (Max \$1,250,000 FTHB)
<b>Min Loan Amount</b>	>One-unit Conforming limit (High Balance are not eligible)	>Conforming for the number of units (High Balance are eligible)	\$600,000: Agency eligible loans ≥ \$600,000 are eligible
<b>Min FICO</b>	680	680; 720 self-employed	700; 740 FTHB
<b>Max LTV</b>	80%	80%	80%
<b>Property</b>	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units ≤ 20 Acres Max	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units ≤ 40 Acres Max	Att/Det SFR/PUD, Condo ≤ 40 Acres Max
<b>Purpose</b>	Purchase, Rate/Term (max cash back \$2k), Cash-out, Delayed Financing (3 months)	Purchase, Rate/Term (max cash back 1%), Cash-out, Delayed Financing (6 months), Texas Cash-Out	Purchase, Rate/Term (max cash back \$5,000), Cash-out, Delayed Financing (6 months)
<b>Refi Seasoning for Appraisal</b>	6 months for cash-out and rate/term	12 months for cash-out and rate/term	12 months for cash-out and rate/term
<b>Eligibility Matrix</b>	Standard	Standard	Standard
<b>Mortgage/Rent History</b>	0 x 30 for 24	0 x 30 x 24	0 x 30 x 24
<b>Tradelines</b>	DU or LPA	DU	DU
<b>Income/Employment Stability</b>	2 years	2 years	2 years
<b>Income/Employment Documentation</b>	DU or LPA	DU	DU
<b>Self-Employed Income Documentation</b>	DU or LPA COVID Overlay for audited P&L & Balance Sheet or unaudited P&L & Balance Sheet + 3 months business bank statements	DU P&L (does not need to be audited)	DU P&L (does not need to be audited)
<b>VVOE Timing</b>	10 days	10 days	10 days
<b>DTI</b>	45% (all scenarios)	45% (all scenarios)	43% FICO ≥ 720; 40% FICO < 720
<b>Non-Occupant Borrowers</b>	Allowed	Allowed (must be family member)	Allowed (must be a family member)
<b>Assets and Minimum Borrower Contribution</b>	DU or LPA (all funds may be gift in some scenarios)	Eligible assets per DU. 5% borrower funds	Eligible assets per DU 5% borrower funds
<b>Gift of Equity</b>	Not allowed	Allowed	Allowed
<b>Reserves</b>	0 – 18 months	6 – 36 months	6 – 15 months
<b>Multiple Financed Properties</b>	Per Fannie Mae or Freddie Mac	Per Fannie Mae	Per Fannie Mae
<b>Appraisal</b>	1 for loan amounts ≤ \$2,000,000 2 for loan amounts > \$2,000,000	1 for Purchases ≤ \$2,000,000 and Refi ≤ \$1,500,000 2 for Purchases > \$2,000,000 and Refi > \$1,500,000	1 for Purchases ≤ \$2,000,000 and Refi ≤ \$1,500,000 2 for Refi > \$1,500,000
<b>Appraisal Review</b>	Not required if CU Score ≤ 2.5	Not required if CU Score ≤ 2.5 and ≤ \$1,500,000	All appraisals, regardless of CU score, require a CDA

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FEATURE	Jumbo Elite	Jumbo Champion	Solutions Non-QM
QM Designation	QM Safe Harbor Document and Verify per program guidelines Loans are manually underwritten APR <= 1.500 APOR	QM Safe Harbor Document and Verify per program guidelines. Loans are manually underwritten APR <= 1.500 APOR	Non-QM
Products	30, 25 & 20-year Fixed	30 – 20-year & 15-year Fixed; 7/6 and 10/6 SOFR ARM	30 & 15-year Fixed, 5/6 & 7/6 ARM, 40 YR Fixed & ARM IO
Max Loan Amount	\$3,000,000 (Max \$1,000,000 FTHB; max \$1,500,000 FTHB in CA, NJ, NY, WA and CT)	\$3,000,000	\$4,000,000
Min Loan Amount	>Conforming for the number of units (High Balance are eligible except in New York)	>Conforming for the number of units (High Balance are eligible)	\$100,000
Min FICO	680	720	660
Max LTV	85%	80%	90%
Property	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units ≤ 20 Acres Max	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units, ≤ 20 Acres Max	Att/Det; SFR/PUD; Condo; Condotel; 2-4 units; <= 20 Acres Max
Purpose	Purchase, Rate/Term (max cash back 1%), Cash-Out, Delayed Financing (6 months), Texas Cash-Out	Purchase, Rate/Term (max cash back \$5,000), Cash-Out Texas cash-out and delayed financing ineligible	Purchase, Rate/Term (max cash back 2% or \$5k), Cash-out, Delayed Financing (6 mo), Texas Cash-out
Refi Seasoning for Appraisal	12 months for cash-out and rate/term	6 months for cash-out	12 months for cash-out and rate/term
Eligibility Matrix	Standard	Standard	Expanded
Mortgage/Rent History	0 x 30 for 24 Mortgage, 0 x 30 for 12 Rent	0 x 30 for 12 months	0 x 30 for 12
Tradelines	3 trade lines: 1 trade line open for 24 months and active within recent 6 months + 2 trade lines open 12 months OR 2 trade lines: 1 trade line must be satisfactory mortgage rating for at least 12 months within last 24 months + 1 trade line	4 trade lines: 1 trade line open and have 24 months + 3 trade lines open or closed but must be rated for at least 12 months. Multiple borrowers can combine tradelines to meet the requirement	3 credit scores or 3 trades in 12 mos / 2 trades in 24 mos
Income/Employment Stability	2 years	2 years	2 years
Income/Employment Documentation	Manual Underwriting. Refer to Program Guidelines.	Manual Underwriting. Refer to Program Guidelines	12 and 24 mos. Standard Doc, Bank Statements, P&L, 1099, Asset Utilization
Self-Employed Income Documentation	Manual Underwriting. Refer to Program Guidelines	Manual Underwriting. Refer to Program Guidelines	Refer to Program Guidelines based on Doc Type
VVOE Timing	10 days	10 days	10 days
DTI	45% LTV ≤ 80%; 36% LTV > 80% (Primary) 40% (2 <sup>nd</sup> Home); 38% (Investment)	43% (Primary) to \$1.5M; 41% > \$1.5M 43% (2 <sup>nd</sup> Home); 40% (Investment)	50% Alt Doc, up to 55% Full Doc
Non-Occupant Borrowers	Not allowed	Not allowed	Allowed with restrictions
Assets and Minimum Borrower Contribution	Eligible assets must be held in a U.S. account. 5% borrower own funds	Eligible assets must be held in a U.S. account Primary LTV ≤ 70%: 5% borrower own funds Primary LTV > 70%: 10% borrower own funds Second Home and Investment no gift funds	As low as zero minimum borrower funds
Gift of Equity	Allowed	Not allowed	Allowed
Reserves	6 – 27 months	12 – 36 months	6 – 12 months, Cash-out may be used
Multiple Financed Properties	Borrower may own a total of 4 financed properties	Borrower may own a total of 5 financed properties	No limit on the number of financed properties a borrower may own
Appraisal	1 for Purchases ≤ \$2,000,000 and Refi ≤ \$1,500,000 2 for Purchases > \$2,000,000 and Refi > \$1,500,000	1 for ≤ \$2,000,000 2 for > \$2,000,000	for loan amounts ≤ \$2,000,000 2 for loan amounts > \$2,000,000
Appraisal Review	If 2 full appraisals are provided, a CDA is not required.	No CDA required	Not required if CU Score ≤ 2.5