

# Plaza Home Mortgage® Jumbo Comparison



FEATURE	Jumbo AUS 1	Jumbo AUS 2	Jumbo AUS 3
QM Designation	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
Products	30 & 15-year Fixed; 7/6 and 10/6 SOFR ARM	30, 25 & 20-year Fixed	7/6 and 10/6 SOFR ARM
Max Loan Amount	\$3,000,000 (Max \$2,000,000 FTHB)	\$2,500,000 (Max \$1,500,000 FTHB)	\$2,000,000 (Max \$1,250,000 FTHB)
Min Loan Amount	>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
Min FICO	680	680; 720 self-employed	700; 740 FTHB
Max LTV	80%	80%	80%
Property	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
Purpose	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)
Refi Seasoning for Appraisal	6 months for cash-out and rate/term	12 months for cash-out and rate/term	12 months for cash-out and rate/term
Eligibility Matrix	Standard	Standard	Standard
Mortgage/Rent History	0 x 30 for 24	0 x 30 x 24	0 x 30 x 24
Tradelines	DU or LPA	DU	DU
Income/Employment Stability	2 years	2 years	2 years
Income/Employment Documentation	DU or LPA	DU	DU
Self-Employed Income Documentation	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)
VVOE Timing	10 days	10 days	10 days
DTI	45% (all scenarios)	45% (all scenarios)	43% FICO ≥ 720; 40% FICO < 720
Non-Occupant Borrowers	Allowed	Allowed (must be family member)	Allowed (must be a family member)
Assets and Minimum Borrower Contribution	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
Gift of Equity	Not allowed	Allowed	Allowed
Reserves	0 – 18 months	6 – 36 months	6 – 15 months
Multiple Financed Properties	Per Fannie Mae or Freddie Mac	Per Fannie Mae	Per Fannie Mae
Appraisal	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
Appraisal Review	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
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
Products	30, 25 & 20-year Fixed	30 – 20-year & 15-year Fixed; 7/6 and 10/6 SOFR ARM
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
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)
Min FICO	680	720
Max LTV	85%	80%
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
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
Refi Seasoning for Appraisal	12 months for cash-out and rate/term	6 months for cash-out
Eligibility Matrix	Standard	Standard
Mortgage/Rent History	0 x 30 for 24 Mortgage, 0 x 30 for 12 Rent	0 x 30 for 12 months
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
Income/Employment Stability	2 years	2 years
Income/Employment Documentation	Manual Underwriting. Refer to Program Guidelines.	Manual Underwriting. Refer to Program Guidelines
Self-Employed Income Documentation	Manual Underwriting. Refer to Program Guidelines	Manual Underwriting. Refer to Program Guidelines
VVOE Timing	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% > \$1M 43% (2 <sup>nd</sup> Home); 40% (Investment)
Non-Occupant Borrowers	Not allowed	Not allowed
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
Gift of Equity	Allowed	Not allowed
Reserves	6 – 27 months	12 – 36 months
Multiple Financed Properties	Borrower may own a total of 4 financed properties	Borrower may own a total of 5 financed properties
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
Appraisal Review	All appraisals, regardless of CU score, require a CDA	No CDA required

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