

# 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 \$766,551 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	Loan Amount <sup>1</sup>	Max DTI
1-Unit, PUD, Condo, Co-op	80%	80%	700	\$1,500,000	49%
	75%	75%	720	\$2,000,000 <sup>1</sup>	49%
	70%	70%	720	\$2,500,000 <sup>1</sup>	49%
	70%	70%	680	\$1,000,000	49%
	60%	60%	760	\$3,000,000	49%
2 Units	65%	65%	700	\$1,000,000	49%
	60%	60%	720	\$1,500,000	49%

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

Primary Residence - Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Max Cash-Out
1-Unit, PUD, Condo, Co-op	70%	70%	700	\$1,000,000	49%	Per DU
	70%	70%	720	\$1,500,000	49%	Per DU
	60%	60%	720	\$2,000,000	49%	Per DU
	50%	50%	720	\$2,500,000	49%	Per DU
2 Units	60%	60%	720	\$1,000,000	49%	Per DU

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%	80%	720	\$1,000,000	49%
	75%	75%	720	\$1,000,000	49%
	70%	70%	720	\$1,500,000	49%
	65%	65%	720	\$2,000,000	49%
	50%	50%	720	\$2,500,000	49%

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%	720	\$1,500,000	49%	Per DU
	50%	50%	720	\$2,000,000	49%	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, 2-4 Units	70%	70%	740	\$1,500,000	49%

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

Investment Property - Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Max Cash-Out
1-Unit PUD Condo 2-4 Units	60%	60%	740	\$1,500,000	49%	Per DU

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>• Properties in declining markets require a CDA regardless of CU score.</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>○ Loan amount &lt;= \$1,500,000</li> <li>○ Property is not in a declining market</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>Geographic Restrictions</b>	<p><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p><b>New York:</b> New York City short-term rental qualifying income is 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>	Gift funds may be used once borrower has contributed 5% of their own funds.
<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>• YTD Profit and Loss (P&amp;L) Statement is required. <ul style="list-style-type: none"> <li>○ An audited or unaudited year-to-date P&amp;L <u>signed by the preparer (audited) or borrower (unaudited)</u>.</li> <li>○ The P&amp;L must report business revenue, expenses, and net income up to and including the most recent month preceding the loan application date. The YTD P&amp;L must not be more than 90 days aged prior to the Note date.</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 P&amp;L statement.</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> <p><b>Unacceptable Sources of Income:</b></p> <ul style="list-style-type: none"> <li>• Deferred compensation</li> <li>• Income or employment commencing after the Note date. All income must be documented prior to the Note date</li> <li>• Retained earnings</li> <li>• Education benefits</li> <li>• Trailing spouse income</li> <li>• New York City short-term rental qualifying income</li> <li>• Any income that is not legal in accordance with all applicable federal, state and local laws, rules and regulations. Federal law restricts the following activities and therefore the income from these sources are not allowed for qualifying: <ul style="list-style-type: none"> <li>○ Foreign shell banks</li> <li>○ Medical marijuana dispensaries if borrower has any ownership</li> <li>○ Any income resulting from ownership in a business related to recreational marijuana use, growing, selling or supplying of marijuana, even if legally permitted under state or local law</li> </ul> </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>• If the borrower(s) has a Mortgage in the most recent twenty-four (24) months, a mortgage rating must be obtained, reflecting 0x30 in the last twenty-four (24) months.</li> <li>• The mortgage rating may be on the credit report or a VOM.</li> <li>• If the mortgage holder is a party to the transaction or relative of the borrower, cancelled checks or bank statements to verify satisfactory mortgage history is required.</li> <li>• The mortgage history requirements are applicable to all mortgages and all borrowers on the loan.</li> <li>• The borrower'(s) credit report must be reviewed to determine the status of all mortgage loans. For any mortgage on the credit report it must be verified that none of the mortgages are subject to a loss mitigation program, repayment plan, loan modification or payment deferral plan.</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>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> </ul>

	<ul style="list-style-type: none"> <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="561 548 1507 926"> <thead> <tr> <th>Occupancy</th> <th>Loan Amount</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Primary Residence</td> <td>≤ \$1,000,000</td> <td>6 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000</td> <td>9 months</td> </tr> <tr> <td>\$1,500,001 - \$2,000,000</td> <td>12 months</td> </tr> <tr> <td>\$2,000,001 - \$3,000,000</td> <td>24 months</td> </tr> <tr> <td rowspan="3">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 - \$2,500,000</td> <td>24 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="3"><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</td> <td>12 months</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000</td> <td>15 months</td> </tr> </tbody> </table>	Occupancy	Loan Amount	Required Reserves	Primary Residence	≤ \$1,000,000	6 months	\$1,000,001 - \$1,500,000	9 months	\$1,500,001 - \$2,000,000	12 months	\$2,000,001 - \$3,000,000	24 months	Second Home	≤ \$1,000,000	12 months	\$1,000,001 - \$1,500,000	18 months	\$1,500,001 - \$2,500,000	24 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	12 months	\$1,000,001 - \$1,500,000	15 months
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Product Name	Product Code	Available Term in Months
Jumbo AUS 2 30 Year Fixed	JAUS2F30	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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