

Product Snapshot

Jumbo Elite Fixed



The Plaza Jumbo Elite program offers 20, 25 & 30-year fixed rate fully amortized loans for non-conforming loan amounts up to a maximum of \$3.5 million. The minimum loan amount is \$1 above the standard conforming limit for the number of units. High Balance loan amounts are eligible.

All Jumbo Elite loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. Jumbo Elite 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 to view full Program Guidelines. The information contained in this matrix may not highlight all the 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 ¹	Max DTI
1-Unit PUD Condo Co-op	85% ²	N/A ²	740	\$1,500,000	38%
	80%	80%	700	\$1,500,000	45%
	80%	80%	720	\$2,000,000	
	70%	70%	680	\$1,000,000	
	70%	70%	720	\$2,500,000	
	70%	70%	760	\$3,000,000	
	60%	60%	760	\$3,500,000	
2 Units	65%	65%	700	\$1,000,000	45%
	60%	60%	720	\$1,500,000	

¹. First time homebuyers:

- Loan amounts to \$1,000,000 allowed in all locations and per the program matrix. See **FTHB reserve requirements**.
- Loan amounts up to \$1,500,000 allowed in CA, NJ, NY, WA, and CT with a minimum 720 Credit Score. No gift funds allowed. See **FTHB reserve requirements**.

². LTV > 80% additional requirements:

- Subordinate financing not allowed
- Gift funds not allowed
- Escrow/impound accounts required unless prohibited by applicable laws

Primary Residence Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit PUD Condo Co-op	70%	70%	720	\$1,000,000	Refer to the Max Cash-out table below	45%
	65%	65%	700	\$1,000,000		
	65%	65%	720	\$1,500,000		
	60%	60%	720	\$2,000,000		
	50%	50%	720	\$2,500,000		
2 Units	60%	60%	720	\$1,000,000		

Maximum Cash-Out				
Property Type	LTV	CLTV/HCLTV	Credit Score	Max Cash-Out
1-Unit PUD	70%	70%	720	\$500,000
	65%	65%	700	\$500,000
Condo Co-op	50%	50%	720	\$750,000
2 Units	60%	60%	720	\$500,000

Second Home Purchase and Rate/Term Refinance					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit PUD	80%	80%	720	\$2,000,000	43%
	70%	70%		\$2,500,000	
Condo Co-op	70%	70%			

Second Home Cash-Out Refinance						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit PUD Condo	60%	60%	720	\$1,500,000	Refer to the Max Cash-out table below	43%
	50%	50%		\$2,000,000		
Maximum Cash-Out						
Property Type	LTV	CLTV/HCLTV	Credit Score	Max Cash-Out		
1-Unit PUD Condo	60%	60%	720	\$500,000		
	50%	50%		\$750,000		

Investment Property Purchase and Rate/Term Refinance					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit PUD Condo ¹ 2-4 Units	70% ¹	70% ¹	740	\$1,500,000	38%

¹. Florida attached condos are limited to 50% LTV/CLTV/HCLTV

Investment Property Cash-Out Refinance ¹						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit PUD Condo ¹ 2-4 Units	60% ¹	60% ¹	740	\$1,500,000	\$500,000	38%

¹. Florida attached condos are limited to 50% LTV/CLTV/HCLTV

Product Parameters	
Appraisal	<p>Purchase</p> <ul style="list-style-type: none"> • <= \$2,000,000: 1 Full Appraisal • > \$2,000,000: 2 Full Appraisals <p>Refinance</p> <ul style="list-style-type: none"> • <= \$1,500,000: 1 Full Appraisal • > \$1,500,000: 2 Full Appraisals <p>Transferred Appraisals: Transferred appraisals are not allowed.</p>
Underwriting Method	<p>All loans must be manually underwritten and fully documented.</p> <p>QM Designation: The underwriter must indicate the QM designation of the loan on the 1008. All Jumbo Elite loans must be QM Safe Harbor. Although some investment property transactions may be exempt, Plaza requires all Jumbo Elite loans to be disclosed and closed in compliance with TRID.</p>
Bankruptcy / Foreclosure / NOD / Short Sale / Deed-in-Lieu / Short Payoff	<ul style="list-style-type: none"> • Must be seasoned 7 years with 7 years re-established credit. • Multiple derogatory credit events are not allowed.
Eligible Borrowers	<ul style="list-style-type: none"> • All borrowers must have a valid Social Security Number • U.S. citizens • Permanent resident aliens • First-time homebuyer • Inter Vivos Revocable Trusts (Refer to Plaza's Living Trust Policy)
Eligible Property Types	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • Condos • Co-ops (eligible in property states of CA, CT, FL, IL, DC, MD, NJ and NY) • 2-4 units

Credit Trade Lines	<p>3 trade lines:</p> <ul style="list-style-type: none"> • 1 trade line must be open for 24 months and active within the most recent 6 months • Remaining trade lines must be rated for 12 months and may be open or closed <p>OR</p> <p>2 trade lines:</p> <ul style="list-style-type: none"> • 1 trade line must be a satisfactory mortgage rating for at least 12 months (opened or closed) within the last 24 months • 1 additional open trade line
Escrow Holdbacks	Not eligible.
Escrow Waiver	Eligible if LTV <= 80%
Geographic Restrictions	<p>Florida: Florida attached condos limited to 50% LTV/CLTV/HCLTV on investment transactions.</p> <p>Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p>Texas:</p> <ul style="list-style-type: none"> • Section 50(a)(6) eligible for 1-unit primary residence only. • Max LTV is 80%. • Regardless if the new loan is a rate/term or cash-out refinance, any loan classified under Texas law as a Texas 50(a)(6), must follow the cash-out eligibility matrix and be locked as a cash-out refinance.
Gifts	<ul style="list-style-type: none"> • Gift funds not allowed: <ul style="list-style-type: none"> ◦ LTV > 80% ◦ Investment property transactions ◦ FTHB loan amounts > \$1,000,000 • Gift funds may be used once the borrower has contributed 5% of their own funds. • Gift funds may not be used to meet reserve requirements. • Gift funds may not be used to pay off debts to qualify. • Donor must be a family member, or future spouse or domestic partner.
Income Documentation	<p>Regardless of the type of income used to qualify, complete tax return transcripts are required for all transactions. W-2 only transcripts are not sufficient.</p> <p>Salaried Borrowers:</p> <ul style="list-style-type: none"> • Year-to-date paystub • W-2s or W-2 transcripts for 2 years • Verbal verification of employment <p>Self-Employed Borrowers:</p> <ul style="list-style-type: none"> • Federal income tax returns with all schedules for prior 2 years, Balance Sheet and P&L. • Business income tax returns with all schedules for prior 2 years if ownership percentage is >= 25%. <p>Other income, including rental income: See Program Guidelines.</p>
Interested Party Contributions	<ul style="list-style-type: none"> • LTV/CLTV/HCLTV > 75% and <= 85%: 6% • LTV/CLTV/HCLTV <= 75%: 9% • Investment Property: 2%
Maximum Financed Properties	The borrower(s) may own a total of 4 financed, 1-4 residential properties, including the subject property regardless of occupancy.
Mortgage History Requirements	<ul style="list-style-type: none"> • If the borrower(s) has a mortgage in the most recent 24 months, a mortgage rating must be obtained reflecting 0X30 in the last 24 months. • Mortgage must be rated up to and including the month of the new loan closing. • Applies to all mortgages and all borrowers on the loan. • The mortgage rating may be on the credit report or a VOM. • 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.
Mortgage Insurance	Not required, regardless of LTV.
Non-Arm's Length Transactions	May be allowed with additional restrictions.
Occupancy	Owner-occupied primary residence, Second homes, Investment properties
Qualifying Ratios	<ul style="list-style-type: none"> • Refer to the Program Matrix for qualifying ratios. • Borrowers qualify at the greater of the fully indexed rate or the note rate.

Reserves	Occupancy	Loan Amount	# of Months Reserves	
			Wage-Earner	Self-Employed
	Primary Residence		≤ \$1,000,000 with LTV ≤ 80%	6
		≤ \$1,000,000 with LTV > 80%	12	15
		\$1,000,001 - \$1,500,000	9	12
		\$1,500,001 - \$2,000,000	12	15
		\$2,000,001 - \$3,000,000	18	21
Second Home		\$3,000,001 - \$3,500,000	24	27
		≤ \$1,000,000	12	15
		\$1,000,001 - \$1,500,000	18	21
Investment Property		\$1,500,001 - \$2,500,000	24	27
		≤ \$1,000,000	18	21
First-Time Homebuyer		\$1,000,001 - \$1,500,000	24	27
		≤ \$1,000,000 with LTV ≤ 80%	12	15
		≤ \$1,000,000 with LTV > 80%	18	21
		\$1,000,001 - \$1,500,000	15	18

Temporary Buydowns	<p>Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> • 2-1 and 1-0 buydowns are offered • 30-Year Fixed Rate • Purchase transactions only • Primary Residence • Qualify at the note rate • Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> ○ Interested Party Contribution (IPC) limits apply ○ Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property ○ Borrower funded buydowns are ineligible • Buydown agreement must be included in the loan file
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Product Name	Product Code	Available Term in Months
Jumbo Elite 30 Year Fixed	JEF30	240, 300, 360
Jumbo Elite 30 Year Fixed w/2-1 Buydown	JEF30BD21	360
Jumbo Elite 30 Year Fixed w/1-0 Buydown	JEF30BD10	360

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