

Product Snapshot

Jumbo Preferred



Plaza Home Mortgage's Jumbo Preferred program offers 15 and 30 year fixed rate and 7/6 and 10/6 hybrid ARMs for non-conforming loan amounts up to a maximum of \$3,000,000. The minimum loan amount is \$726,201 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 Preferred loans must be Qualified Mortgages (QM). Loans that are non-QM 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 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 FIXED RATE & ARM							
Loan Amount	1-Unit, PUD, Det. Condo ≥ 700 Attached Condo ≥ 720	Attached Condo < 720	2-Unit	3-4 Unit	Debt Ratio	Credit Score	
	LTV/CLTV	LTV/CLTV	LTV/CLTV	LTV/CLTV	Fixed & ARM	Fixed	ARM
\$2,000,000	80%	75%	75%	75%	43% ²	700	720
\$2,500,000	75%	70%					
\$3,000,000	70%	65%					

¹. Loan amount includes the total of all liens against the property when subordinate financing exists.

². 3-4 unit property maximum 40% DTI.

Primary Residence – Cash-Out Refinance FIXED RATE & ARM				
Loan Amount ¹	1-Unit, PUD, Condo	Debt Ratio	Credit Score	Max Cash-Out
	LTV/CLTV			
\$1,500,000	70%	40%	720	\$1,000,000
\$2,000,000	65%			

¹. Loan amount includes the total of all liens against the property when subordinate financing exists.

Second Home – Purchase and Rate/Term Refinance FIXED RATE & ARM					
Loan Amount ¹	1-Unit, PUD, Det. Condo ≥ 700 Attached Condo ≥ 720	Attached Condo < 720	Debt Ratio	Credit Score	
	LTV/CLTV	LTV/CLTV ²		Fixed	ARM
\$1,500,000	80%	75%	40%	700	720
\$2,000,000	75%	70%			

¹. Loan amount includes the total of all liens against the property when subordinate financing exists.

². Reduce maximum LTV/CLTV by 5% for properties located in Market Classes 2, 3 or 4. Refer to [Plaza's JP Market Class List](#).

Second Home – Cash-Out Refinance FIXED RATE & ARM				
Loan Amount ¹	1-Unit, PUD, Condo	Debt Ratio	Credit Score	Max Cash-Out
	LTV/CLTV			
\$650,000	70%	40%	720	\$1,000,000
\$1,500,000	65%			
\$2,000,000	60%			

¹. Loan amount includes the total of all liens against the property when subordinate financing exists.

Investment Property – Purchase and Rate/Term Refinance FIXED RATE & ARM			
Loan Amount ¹	1-4 Unit, PUD, Condo	Debt Ratio	Credit Score
	LTV/CLTV ²		
\$2,000,000	60%	38%	740

¹. Loan amount includes the total of all liens against the property when subordinate financing exists.

². Reduce maximum LTV/CLTV by 5% for properties located in Market Class 2. Properties in Market Class 3 or 4 are ineligible for investment property transactions. Refer to [Plaza's JP Market Class List](#).

Investment Property – Cash-Out Refinance FIXED RATE & ARM				
Loan Amount ¹	1-Unit, PUD, Condo	Debt Ratio	Credit Score	Max Cash-Out
	LTV/CLTV ²			
\$2,000,000	60%	38%	740	\$1,000,000

^{1.} Loan amount includes the total of all liens against the property when subordinate financing exists.

^{2.} Reduce maximum LTV/CLTV by 5% for properties located in Market Class 2. Properties in Market Class 3 or 4 are ineligible for investment property transactions. Refer to **Plaza's JP Market Class List**.

Transactions	Purchase, Rate/Term and Cash-Out transactions
Appraisal	<ul style="list-style-type: none"> All loan amounts require one full appraisal. Transferred appraisals are not allowed. Appraisals must be ordered from an approved AMC: <ul style="list-style-type: none"> Clear Capital PCV Murcor ServiceLink Solidifi
Underwriting Method	All loans are manually underwritten.
Bankruptcy/Foreclosure/NOD/Short Sale/Deed-in-Lieu/Restructured (Modified) Loan/Short Payoff	7 years seasoning
Credit	<p>Credit Report:</p> <ul style="list-style-type: none"> A tri-merged Credco or Equifax credit report is required. If the loan file is delivered with a credit report from a different vendor, Plaza will pull a Credco credit report for loan decisioning. All credit reports pulled during the loan transaction must be provided; provide the initial and all subsequent credit reports for all borrowers that were pulled for the loan transaction. Any previous credit reports pulled within the last 180 days that are not part of the loan transaction must be addressed with a letter of explanation. Unless otherwise addressed below, Fannie Mae underwriting guidelines must be followed for evaluating a borrower's credit history. Credit reports with bureaus identified as "frozen" are required to be unfrozen and a current credit report with all bureaus unfrozen is required. <p>Credit Scores:</p> <ul style="list-style-type: none"> The qualifying score for each borrower is the lower of 2 or middle of 3 scores and must be reviewed for each borrower. The qualifying score of the borrower with the highest income and a valid credit score is used as the credit score for the loan – the Loan Score. The use of credit repair vendors designed to help a borrower falsely repair their credit profile by intentionally manipulating data to improve their credit score for purposes of loan eligibility, pricing improvement, and/or creditworthiness is prohibited. Further documentation may be required when prior credit reports or inquiries are present. <p>Trade Lines: To demonstrate sufficient credit, the borrower whose score is used for the Loan Score must have 3 trade lines.</p>
Eligible Borrowers	<ul style="list-style-type: none"> U.S. citizens Permanent resident aliens Inter Vivos Revocable Trusts Non-occupant co-borrowers All borrowers must have a valid Social Security number Note: Maximum 4 borrowers allowed
Eligible Properties	<ul style="list-style-type: none"> Attached/detached SFRs Attached/detached PUDs Condos 2-4 Units
Escrow Holdbacks	Not eligible.
Escrows/Impounds	<ul style="list-style-type: none"> Escrow/impounds required unless prohibited by applicable laws. Elective insurance may not be impounded regardless of LTV. Elective insurance is insurance that the borrower may obtain but that is not required; for example, the association master policy covers walls-in, but for some reason the borrower purchases additional walls-in coverage.

Geographic Restrictions	<p>Market Class: Properties in certain locations may represent higher risk due to recent property valuation trends. Properties in these locations are identified on Plaza's JP Market Class List. Properties are identified as Class 1-4. Class 1 properties represent no additional risk and are therefore not listed. Properties in Classes 2-4 are listed with Class 4 representing the highest risk. Refer to the Program Matrices in Section 3 for Market Class based restrictions.</p> <ul style="list-style-type: none"> • Hawaii: Properties in Lava Flow Zones 1 or 2 are ineligible. • Iowa: Iowa loans require an Iowa Title Guaranty. • Texas: Texas Section 50(a)(6) transactions are ineligible.
Gifts	<p>Gifts are allowed for primary residences and second home transactions.</p> <ul style="list-style-type: none"> • The full down payment may be gifted. • Gifts may not be used for reserves.
Housing Payment History	<p>At least one borrower must have a housing payment history (mortgage, rental, or combination of the two) covering a minimum of 12 months.</p> <ul style="list-style-type: none"> • 0 x 30 mortgage/rental delinquency in the past 12 months. This applies to all mortgages and all borrowers on the loan. • Housing payments must be verified current through the month preceding the note date of the new mortgage. • If less than 12 months or no housing payment history (mortgage or rental) is available, the loan is ineligible. • If there is no housing payment history in the most recent 12 months, but a prior history is verified, it is acceptable to meet the housing payment history requirement. • If the property is owned free and clear, and the mortgage was paid off, or the property was purchased for cash: <ul style="list-style-type: none"> ◦ Less than 12 months ago, a partial mortgage payment history showing no late payments must be provided. ◦ More than 12 months ago, no mortgage payment history is required.
Income Documentation	<p>Regardless of income type, the following are required for all borrowers:</p> <ul style="list-style-type: none"> • 1003: A signed 1003 complete with a 2-year employment history. • IRS Tax Transcripts: <ul style="list-style-type: none"> ◦ A signed IRS Form 4506-C is required for all borrowers and for all tax returns (personal and business). ◦ W-2 income and/or fixed income reported on a 1099: Transcripts are not required. ◦ For all other income types, the most recent year's IRS 1040 tax transcripts are required for any borrower whose income information is used in the underwriting decision (including borrower has self-employed income/loss or rental income/loss, even if it is not used to qualify). ◦ Transcripts must be obtained directly from a tax transcript vendor or the IRS. • Verbal Verification of Employment (Salaried): For salaried borrowers, including commission, bonus and overtime, a verbal verification of employment (verbal VOE) is required: <ul style="list-style-type: none"> ◦ Within 20 calendar days prior to the Note date ◦ Completed by the employers' human resources, payroll, or personnel department ◦ If employer does not have a human resources, payroll, or personnel department, the following is allowed to verify employment: <ul style="list-style-type: none"> ◦ The borrower's supervisor or manager ◦ An individual whose job responsibility authorizes them to release employment verification to third parties ◦ The verbal VOE must be provided using the Jumbo Preferred program specific VVOE or similar form • Verbal Verification of Employment (Self-Employed): For self-employed borrowers the existence of the borrower's business must be verified within 30 calendar days prior to the Note date <ul style="list-style-type: none"> ◦ Confirm with a disinterested third party, for example, a CPA, regulatory agency, contractor, or professional organization, and ◦ Provide supporting documentation verifying the existence of the business <p>Refer to Program Guidelines for complete income documentation requirements.</p>
Interested Party Contributions	<ul style="list-style-type: none"> • Primary Residence: 6% • Second Home: 6% • Investment Property: 2%

Maximum Properties Owned	<ul style="list-style-type: none">Primary Residence: There is no limit to the number of properties a borrower may own.Second Home and Investment Property: Maximum of 4 properties owned.Reserves: Additional reserves may be required for additional properties owned. Refer to the Program Guidelines for reserves/post-closing liquidity (PCL) requirements for additional owned properties.																																									
Mortgage Insurance	Not applicable, regardless of LTV.																																									
Non-Arm's Length Transaction Restrictions	<ul style="list-style-type: none">Primary residence transactions only.A copy of the canceled earnest money check to verify payment to the seller.If there is a relationship between the borrower and the seller, the borrower must provide a written explanation stating the relationship to the seller and the reason for purchase.Verification that the borrower is not now, nor has been in the previous 24 months, in title to the property.Sales contract assignments must also meet the following:<ul style="list-style-type: none">There is no increase in sales price.The explanation for the assignment is required.If the earnest money is being transferred, it is treated as a sales concession and deducted from the sales price.For newly constructed properties, the Loan is not an eligible transaction when the borrower has a relationship or business affiliation (any ownership interest, or employment) with the builder, developer, or seller of the property.																																									
Occupancy	Primary Residence, Second Home, Investment Property																																									
Reserves	<table><tr><th colspan="5">Required Reserves for Subject Property PITIA</th></tr><tr><th>Occupancy</th><th>Combined Loan Amount¹</th><th>1-unit</th><th>2-unit</th><th>3-4-unit</th></tr><tr><td rowspan="3">Primary Residence</td><td>≤ \$1,000,000</td><td>12 months</td><td>12 months</td><td>36 months</td></tr><tr><td>\$1,000,001 - \$2,000,000</td><td>12 months</td><td>18 months</td><td>36 months</td></tr><tr><td>\$2,000,001 - \$3,000,000</td><td>24 months</td><td colspan="2"></td></tr><tr><td rowspan="2">Second Home</td><td>≤ \$1,000,000</td><td>18 months</td><td colspan="2"></td></tr><tr><td>\$1,000,001 - \$2,000,000</td><td>24 months</td><td colspan="2"></td></tr><tr><td rowspan="2">Investment Property</td><td>≤ \$1,000,000</td><td>24 months</td><td>24 months</td><td>24 months</td></tr><tr><td>\$1,000,001 - \$2,000,000</td><td>30 months</td><td>30 months</td><td>30 months</td></tr></table> <p>If borrowers do not have penalty free access to retirement funds, only 50% of reserves may be made up of such funds.</p>	Required Reserves for Subject Property PITIA					Occupancy	Combined Loan Amount ¹	1-unit	2-unit	3-4-unit	Primary Residence	≤ \$1,000,000	12 months	12 months	36 months	\$1,000,001 - \$2,000,000	12 months	18 months	36 months	\$2,000,001 - \$3,000,000	24 months			Second Home	≤ \$1,000,000	18 months			\$1,000,001 - \$2,000,000	24 months			Investment Property	≤ \$1,000,000	24 months	24 months	24 months	\$1,000,001 - \$2,000,000	30 months	30 months	30 months
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Product Name	Product Code	Available Term in Months
Jumbo Preferred 15 Year Fixed	JPF15	180
Jumbo Preferred 30 Year Fixed	JPF30	360
Jumbo Preferred 7/6 SOFR ARM	JPA76	360
Jumbo Preferred 10/6 SOFR ARM	JPA106	360

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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