

Product Snapshot

Agency Investor Advantage



The Agency Investor Advantage program provides an alternative to Fannie Mae and Freddie Mac pricing for agency eligible investment property and second home transactions. The program offers 15- and 30-year fixed rate fully amortizing terms and leverages Desktop Underwriter and Loan Product Advisor AUS findings with a few program overlays. Standard baseline conforming balance loan amounts are eligible (High Balance not eligible) and the program is offered in all states except AK, HI, MD and NY.

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.

Second Home Purchase and Rate/Term Refinance				
Property Type	LTV	CLTV ¹	Min Credit Score	Max DTI
1-Unit	90%	N/A	680	45%

Second Home Cash-Out Refinance				
Property Type	LTV	CLTV ¹	Min Credit Score	Max DTI
1-Unit	75%	N/A	680	45%

Investment Property Purchase				
Property Type	LTV	CLTV ¹	Min Credit Score	Max DTI
1-Unit	85%	N/A	680	45%
2-4 Units	75%	N/A	680	45%

Investment Property Rate/Term Refinance				
Property Type	LTV	CLTV ¹	Min Credit Score	Max DTI
1-Unit	85% (LPA)	N/A	680	45%
	75% (DU)	N/A	680	45%
2-4 Units	75%	N/A	680	45%

Investment Property Cash-Out Refinance				
Property Type	LTV	CLTV ¹	Min Credit Score	Max DTI
1-Unit	75%	N/A	680	45%
2-4 Units	70%	N/A	680	45%

¹. Subordinate financing not allowed.

Product Parameters	
Appraisal	- Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling Guide or LPA Feedback Certificate and Freddie Mac Seller Guide. However, appraisal waivers or automated collateral evaluation plus PDR or hybrid appraisals are not allowed. SSRs are required for all appraisals. - Transferred appraisals are allowed. Refer to Program Guidelines for all appraisal requirements.
Underwriting Method	- DU Approve/Eligible or LPA Accept Eligible. - Manual underwriting not allowed. Program Overlays: The following are overlays to Fannie Mae and Freddie Mac guidelines. Regardless of AUS findings the following overlays apply: - Maximum DTI 45% - Minimum Credit Score 680 - Self-employed income analysis requires year-to-date P&L - Appraisal waivers or automated collateral evaluation plus PDR are not allowed - Tax transcripts are required when using tax returns to qualify - Manufactured housing ineligible - Co-ops ineligible - Maximum 5 acres

Transactions	Purchase, Rate/Term refinance, Cash-Out refinance Cash-Out: • Cash-out refinance transactions require that any existing first mortgage being paid off through the transaction must be seasoned at least 12 months (from the Note date of the existing loan to the Note date of the new loan), as documented in the loan file (e.g. on the credit report or title commitment). The seasoning requirement does not apply when: ◦ Delayed financing is utilized (because there is no lien being paid off), or ◦ LPA loans only: The cash-out refinance is a special purpose cash-out refinance (see below), or ◦ LPA loans only: The first lien being refinanced is a Home Equity Line of Credit (HELOC), • At least one Borrower must have been on the title to the subject property for at least six months prior to the Note Date. For borrowers who purchased within the last 6 months with no mortgage financing refer to the Delayed Financing section in Fannie Mae's/Freddie Mac's Selling Guide. ◦ DU: The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the <u>disbursement date of the new mortgage loan.</u> ◦ LPA: The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and <u>the note date of the new mortgage loan.</u> • Student Loan Debt Payoff (DU loans only): The loan-level price adjustment that applies to cash-out refinance transactions will be waived, and the rate/term refinance price adjustment will be applied, when all requirements of Fannie Mae's student loan cash-out refinance feature have been met. All loans utilizing this feature must be approved through Plaza's underwriting exception process. Note: The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 841. • Special purpose cash-out refinance (LPA loans only): A cash-out refinance where the owner of a property uses the proceeds of the refinance transaction to buy out the equity of a co-owner is a special purpose cash-out refinance. A special purpose cash-out refinance must meet cash-out requirements including LTV/TLTV and credit score. ◦ The loan amount of a special purpose cash-out refinance Mortgage is limited to amounts used to buy out the equity of the co-owner, which may include: ▪ Paying off the first Mortgage, regardless of age ▪ Paying off junior liens secured by the Mortgaged Premises ▪ Paying related Closing Costs ◦ In addition, the following conditions must be met: ▪ The Borrower and the co-owner receiving the buy-out proceeds must have jointly owned the property for a minimum of 12 months prior to the initial loan application (parties who inherited an interest in the property are exempt from this requirement) ▪ The Borrower and the co-owner receiving the buy-out proceeds must provide evidence that they occupied the subject property as their Primary Residence (parties who inherited an interest in the property are exempt from this requirement) ▪ The Borrower and the co-owner receiving the buy-out proceeds must provide a written agreement, signed by all parties, stating the terms of the property transfer and the disposition of the proceeds from the refinancing transaction ▪ The Borrower who retains sole ownership of the property may not receive any of the proceeds from the refinance transaction ◦ The loan-level price adjustment that applies to cash-out refinances will be waived, and the rate/term refinance price adjustment will be applied, for special purpose cash-out refinances. All loans utilizing this feature must be approved through Plaza's underwriting exception process. Note: The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 203 in BREEZE.
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	Refinances of Properties Listed for Sale: Rate/Term and Cash-out Refinance: Listing agreement must be cancelled at least 180 days prior to the loan application. Construction-to-Permanent Financing: Not allowed. Texas: Cash-out allowed. Texas Section 50(a)(6) is not applicable to investment properties and second homes.
Loan Limits	Standard conforming loan limits. Max loan amount up to \$832,750 (\$1,249,125 for HI/AK) allowed for baseline conforming loan limit.
Eligible Borrowers	U.S. citizens, Permanent resident aliens, Non-permanent resident aliens, Non-occupant co-borrowers, Inter Vivos Revocable Trusts
Eligible Properties	• Attached/detached SFRs • Attached/detached PUDs • Low-rise/high-rise condos • 2-4 units
Minimum Credit Scores	680 minimum credit score
Down Payment/Gift Funds	Follow Fannie Mae/Freddie Mac requirements.
Max Financed Properties	Second Home/Investment Property: • 1 - 6 financed properties: No additional restrictions • 7 – 10 financed properties: DU Approve/Eligible (minimum 720 credit score required) or LPA Accept/Eligible • > 10 financed properties is not allowed

Product Name	Product Code	Available Term in Months
Agency Investor Advantage 15 Year Fixed	NCAIAF150	180
Agency Investor Advantage 30 Year Fixed	NCAIAF300	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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