



Agency Investor Advantage Program Guidelines

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Section 1 Program Summary

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.

These Program Guidelines supplement Plaza's Credit Guidelines. Refer to Fannie Mae's or Freddie Mac's Selling Guide for any information not specified in the Program Guidelines and Credit Guidelines.

Section 2 Product Codes

Product Name	Product Code	Available Term in Months
Agency Investor Advantage 15 Year Fixed	NCAIAF150	180
Agency Investor Advantage 30 Year Fixed	NCAIAF300	360

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Section 3 Program Matrix

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.

Section 4 Occupancy

- Second homes
- Investment properties

Section 5 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),

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- 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 disbursement date of the new mortgage loan.
 - **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 the note date of the new mortgage loan.
- 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.

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.

Refer to the Loan Purpose sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.



Section 6 Property Flips

Generally, purchases of properties that have been acquired within the last 12 months are eligible when an increase in value can be supported. Property flips that are Higher-Priced Mortgage Loans (HPML) must comply with TILA HPML Appraisal Rule and a second appraisal may be required.

Section 7 Identity of Interest

Plaza uses the term Identity of Interest and Non-Arm's Length to describe certain transactions that pose increased risk and warrant additional precautions when evaluating that risk.

Section 8 Loan Limits

Conforming Agency Loan Limits	
Units	Loan Limit
1	\$832,750
2	\$1,066,250
3	\$1,288,800
4	\$1,601,750

Section 9 Subordinate Financing

Subordinate financing is not eligible under this program.

Section 10 Borrower Eligibility

Eligible Borrowers:

- U.S. citizens
- Permanent resident aliens
- Non-permanent resident aliens
- Non-occupant co-borrowers
- Inter Vivos Revocable Trusts – Refer to Plaza's [Living Trust Policy](#).

Ineligible Borrowers:

- Partnerships
- Corporations
- Non-Revocable Inter Vivos Trusts
- Foreign nationals
- Borrowers with diplomatic immunity

Refer to the Borrower Eligibility sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.



Section 11 Underwriting Method / Program Overlays

Automated Underwriting:

- Loans underwritten by Desktop Underwriter (DU) must receive an Approve/Eligible recommendation.
- Loans underwritten by Loan Product Advisor (LPA) must receive a risk classification of Accept/Eligible.

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

Mortgage Insurance: Loan with LTV > 80% require Mortgage Insurance. Additional guidelines and restrictions may apply. Refer to MI Company specific guidelines.

Refer to the Automated Underwriting section in Plaza's **Credit Guidelines** for additional details.

Manual Underwriting: Not allowed.

Section 12 Credit

Credit Standards:

- A tri-merged credit report is required.
- Unless otherwise addressed in these program guidelines, Fannie Mae (DU) or Freddie Mac (LPA) underwriting guidelines must be followed for evaluating a borrower's credit history.

Credit Scores:

- 680 minimum credit score
- All borrowers must have a minimum of two (2) credit scores.
- If one credit repository is frozen, the credit scores from the unfrozen bureaus are utilized.
- The lowest qualifying score of all applicants is used to qualify. The qualifying score is the lower of 2 or middle of 3 scores and must be reviewed for each borrower.

Trade Lines: Per DU or LPA findings.

Housing History: Per DU or LPA findings.

Significant Derogatory Credit: Refer to Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) as applicable.



Past-due Federal Income Taxes:

- Provide installment agreement with the IRS
- Payment history showing at least 1 payment being made and that the borrower is current
- include the monthly payment in the borrower's debt obligations
- Proof of income tax payment may be required to verify there are no past due taxes

Tax Liens: Must be paid off at or before closing.

Refer to the Credit chapter in Plaza's **Credit Guidelines** for additional details.

Section 13 Income & Employment

Income must be documented per the DU/LPA findings certificate and Plaza's **Credit Guidelines**. Regardless of AUS findings, the following is required on all loans.

- **1003:** A completed and signed 1003 including a 2-year employment history is required for all borrowers.
- **4506-C/Tax Transcripts:** A signed 4506-C for all years in which income was used in the underwriting decision are required regardless of DU/LPA results. Refer to Plaza's **Credit Guidelines** to determine if transcripts are required.
- **Income/Employment:**
 - **Validated by DU:** When income and employment have been validated by DU, the DU findings along with Employment and Income Verification report is acceptable documentation.
 - **Not Validated by DU** (either DU Validation Services not utilized, DU unable to validate income, or AUS is LPA): If income and employment have not been validated by DU, standard documentation per Fannie Mae or Freddie Mac Selling Guide is required; however, for non-self-employed borrowers a year-to-date paystub, at minimum, is required and cannot be replaced with a handwritten VOE.
- **Verbal Verification of Employment:**
 - **Employment Validated by DU:** DU employment validation obtained within 10 days of closing is acceptable to satisfy the VVOE requirement.
 - In all other situations and for all other employment verification methods, standard VVOE requirements apply.

When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.

Employment and Income Commencing After the Note Date: Not eligible.

Self-Employed Borrowers:

- If an extension was filed, a P&L for the tax year must be provided with proof of extension filing
- Current Year-to-Date P&L required

Refer to the Employment and Income chapter in Plaza's **Credit Guidelines** for additional details.

Section 14 Qualifying Ratios

Maximum DTI: 45%



Section 15 Down Payment / Gifts

For DU loans follow Fannie Mae requirements. For LPA loans follow Freddie Mac requirements.

Section 16 Reserves

Second Home or Investment Property - DU:

- Subject Property: Per DU
- Other Financed Properties: Additional reserves are required for all financed properties other than the subject property and the borrower's principal residence. The reserves are determined by applying a percentage to the aggregate of the unpaid principal balance (UPB) for mortgages and HELOCs on these other financed properties. The percentages are based on the number of financed properties:
 - 1 – 4 financed properties: 2% of the aggregate UPB
 - 5 – 6 financed properties: 4% of the aggregate UPB
 - 7 – 10 financed properties: 6% of the aggregate UPB (DU Approve/Eligible only).

Second Home or Investment Property - LPA:

- Subject Property: Per LPA
- Other Financed Properties: Per LPA

The aggregate UPB calculation excludes: Subject property, borrower's principal residence, properties sold or pending sale, and accounts paid by closing.

Section 17 Interested Party Contributions

Interested party contributions are limited to the following:

Occupancy	LTV/CLTV	Maximum Seller Contributions
Second Home	> 75% and ≤ 90%	6%
	≤ 75%	9%
Investment Properties	All LTVs	2%



Section 18 Property Eligibility

Eligible Properties:

- Attached/detached SFRs
- Attached/detached PUDs
- Low-rise/high-rise condos
- 2-4 units

Condos in Florida: Florida condos have additional restrictions. Refer to Geographic-Specific Condo Project Considerations section in Plaza's **Project Standards** for additional details.

Leaseholds: Leaseholds may be acceptable with Freddie Mac Leasehold Analysis form completed or meeting Fannie Mae leasehold requirements. Term of the loan may not exceed 5 years before the expiration of the lease term plus any lease renewal options.

Ineligible Properties:

- Acreage > 5 acres
- Commercial properties
- Co-ops
- Condotels
- Geothermal homes
- Log homes
- Manufactured homes
- Mobile homes
- Non-warrantable condos
- Unique properties
- Timeshares
- Working or hobby farms, ranches, orchards
- Community Land Trusts

Refer to the Property Types and Project Standards chapter in Plaza's **Credit Guidelines** for additional details.

Section 19 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: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's **Credit Guidelines** are met.

Refer to the Appraisal Requirements chapter in Plaza's **Credit Guidelines** for additional details.



Section 20 Geographic Restrictions

Program specific geographic restrictions are identified below. Refer to Plaza's **Geographic State Restrictions** for general guidelines and restrictions.

Loans with Mortgage Insurance may have additional state specific restrictions, including reduced LTVs. Refer to the specific Mortgage Insurance Company guidelines for restrictions.

- Properties located in Alaska (AK), Hawaii (HI), **Maryland (MD)** and New York (NY) are ineligible

Section 21 Max Financed Properties / Exposure

Plaza's Underwriter must complete the **Multiple Financed Properties Checklist** for borrowers with multiple financed properties. The checklist assists in determining whether a transaction meets the additional requirements.

The maximum number of financed properties, including the subject property and including the borrower's primary residence, regardless of the lending source is limited as outlined below.

- Second Home or Investment Property:
 - 1 - 6 financed properties: no additional restrictions. See **Reserves Requirement**.
 - 7 - 10 financed properties: DU Approve/Eligible (minimum 720 credit score required) or LPA Accept/Eligible required. See **Reserves Requirement**.
 - > 10 financed properties is not allowed

Maximum Loans/Maximum Exposure:

- A maximum of four Plaza loans permitted to one borrower.
- Maximum \$3,000,000 aggregate loan balance of Investor Advantage loans

Section 22 Mortgage Insurance

Loans with LTV's greater than 80% require Mortgage Insurance.

MI guidelines are subject to change. It is the underwriter's responsibility to check the applicable MI Underwriting Guidelines online at the time of underwriting.

Refer to Plaza's **Mortgage Insurance Policy** for additional information.

Section 23 Escrow Accounts

- Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners; however, impounds may be waived if sufficient compensating factors exist and a 2nd level review by a Plaza Underwriting Team Manager is required.
- Escrow deposits for the payment of premiums for mortgage insurance may not be waived.
- Impound waivers not allowed for LTV > 80%.



Section 24 Repair Escrows

Not allowed.

Section 25 ARM Adjustments

Not applicable.

Section 26 Temporary Buydowns

Temporary Buydowns are not eligible.

Section 27 Insurance

For Insurance requirements refer to Plaza's **Hazard and Flood Insurance Policy**.

Section 28 Other Features

Not applicable.

