

Product Snapshot

Investor AUS Interest Only



Plaza's Investor AUS Interest Only program is a DU or LPA driven, income qualifying (not DSCR), investment property program available to investors purchasing or refinancing investment properties for business purposes. This program provides for interest only payments for the first 10-years of the loan term with a 30-year fixed total term. Loan amounts from \$100,000 to \$2,000,000 are available. Refer to the Fannie Mae (DU loans) or Freddie Mac (LPA loans) Selling Guide for any information not specified in the Program Guidelines.

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.

Investment Property Purchase					
Property Type	Loan Amount ¹	LTV/CLTV/HCLTV	Financed Properties ²	Credit Score	Max DTI
1-Unit PUD Condo	Conforming	80%	<= 7	660	Per DU/LPA
	Conforming	80%	> 7 <= 10	700	
	\$2,000,000	80%	<= 10	740	
2-4 Units	Conforming	75%	<= 7	680	
	Conforming	75%	> 7 <= 10	700	
	\$2,000,000	70%	<= 10	740	

1. Conforming limits include High Balance/Super Conforming limits where eligible based on number of units and property location. Regardless of number of units or location, in no case can the loan amount exceed \$2,000,000.
2. Financed properties include the subject property and the borrower's primary residence in addition to any other financed properties.

Investment Property Rate/Term Refinance					
Property Type	Loan Amount ¹	LTV/CLTV/HCLTV	Financed Properties ²	Credit Score	Max DTI
1-Unit PUD Condo	Conforming	80%	<= 10	740	Per DU/LPA
	Conforming	75%	<= 7	660	
	Conforming	75%	> 7 <= 10	700	
	\$2,000,000	70%	<= 10	740	
2-4 Units	Conforming	80%	<= 10	740	
	Conforming	75%	<= 7	680	
	Conforming	75%	> 7 <= 10	700	
	\$2,000,000	70%	<= 10	740	

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Investment Property Cash-Out Refinance					
Property Type	Loan Amount ¹	LTV/CLTV/HCLTV	Financed Properties ²	Credit Score	Max DTI
1-Unit PUD Condo	Conforming	80%	<= 10	740	Per DU/LPA
	Conforming	75%	<= 7	660	
	Conforming	75%	> 7 <= 10	700	
	\$2,000,000	70%	<= 10	740	
2-4 Units	Conforming	80%	<= 10	740	
	Conforming	70%	<= 7	680	
	Conforming	70%	> 7 <= 10	700	
	\$2,000,000	65%	<= 10	740	

1. Conforming limits include High Balance/Super Conforming limits where eligible based on number of units and property location. Regardless of number of units or location, in no case can the loan amount exceed \$2,000,000.
2. Financed properties include the subject property and the borrower's primary residence in addition to any other financed properties.

Product Parameters																		
Appraisal	<p>A full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required. Reduced appraisal requirements per AUS findings are not allowed.</p> <p>Collateral Desktop Assessment:</p> <ul style="list-style-type: none">Appraisals with a Collateral Underwriter (CU) score > 2.5 require a “Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund” analysis as described below.Appraisals/loans with a CU score <= 2.5 do not require a CDA.When required, A “Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund” will be ordered by Plaza after the underwriter has reviewed the appraisal.The CDA is required to support the value of the appraisal. If the CDA returns a value that is “Indeterminate” or if the CDA indicates a lower value than the appraised value by more than 10%, then one (1) of the following requirements must be met:<ul style="list-style-type: none">A Clear Capital BPO and a Clear Capital Value Reconciliation of the three Reports (appraisal, CDA and BPO) is required. The Value Reconciliation will be used for the appraised value of the property. OR,A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property.If two (2) full appraisals are provided, a CDA is not required. <p>UCDP Submission Summary Reports (SSRs):</p> <ul style="list-style-type: none">Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required.Ineligible: Loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser are ineligible. <p>Transferred Appraisals: Transferred appraisals are allowed.</p>																	
Underwriting Method	All loans must be submitted to Fannie Mae Desktop Underwriter (DU) or Freddie Mac Loan Product Advisor (LPA).																	
Assets / Down Payment / Gifts	Per DU/LPA findings and the Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA).																	
	Gifts: Not permitted.																	
Credit History	<ul style="list-style-type: none">Trade Lines: Per DU or LPA findings.Housing History: Per DU or LPA findings.Forbearance (all properties financed): 4 years seasoning required from end of forbearance. <p>Significant Derogatory Credit: Refer to Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) as applicable.</p>																	
Eligible Borrowers	U.S. citizens, Permanent resident aliens, Inter Vivos Revocable Trusts																	
Eligible Properties	<ul style="list-style-type: none">Attached/detached SFRsAttached/detached PUDsCondominiums2-4 unitsRural Properties (per Fannie Mae and Freddie Mac guidelines; properties must be residential in nature)																	
Escrow Accounts	<ul style="list-style-type: none">Escrow/impound accounts for property taxes and homeowners insurance may be waived.Flood insurance premiums paid by the borrower must be escrowed and cannot be waived.Flood insurance premiums paid by a condominium association or homeowner’s association do not require an escrow account.																	
Geographic Restrictions	Hawaii: Properties in Lava Flow Zone 1 and 2 are not allowed.																	
Interest Only	<table><tr><th>Product Code</th><th>Interest-Only Term</th><th>Amortized Term</th><th>Total Term</th><th>Fixed Period</th><th>Adjustable Period</th></tr><tr><td>NCIAUSF30IO</td><td>10 Years</td><td>20 Years¹</td><td>30 Years</td><td>30 Years</td><td>NA</td></tr></table> <p>¹ The actual amortized term is 20-years and the amortize payment will be based on the 20-year amortized term; however, the loan is qualified using a 30-year amortized payment.</p>						Product Code	Interest-Only Term	Amortized Term	Total Term	Fixed Period	Adjustable Period	NCIAUSF30IO	10 Years	20 Years ¹	30 Years	30 Years	NA
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Max Financed Properties / Exposure	<p>Maximum of 10 financed properties including the subject property and the borrower’s primary residence in addition to any other financed properties.</p> <p>Maximum Loans/Maximum Exposure:</p> <ul style="list-style-type: none">A maximum of four Plaza loans are permitted to one borrower.A maximum of \$6,250,000 in aggregate Investor AUS Interest Only and DSCR loans to one borrower.																	

Occupancy	Investment properties only. The property cannot be occupied by the borrower nor a family member of the borrower.
Reserves	<p>Reserve requirements are as follows, regardless of DU or LPA: Subject Property: 6 months based on amortized PITIA, plus</p> <ul style="list-style-type: none"> • 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 <p>The aggregate UPB is of the other financed properties and does not include the UPB of the subject property. The aggregate UPB does include the borrower's primary residence in addition to any other financed properties.</p> <p>The number of financed properties includes the subject property and includes the borrower's primary residence in addition to any other financed properties.</p>
Transactions	<ul style="list-style-type: none"> • Purchase • Rate/Term refinance • Cash-Out refinance <p>Business Purpose: All loans must be business purpose loans. Any loan where the proceeds are used for personal, family, or household purposes is considered a consumer transaction and is not eligible for this program. Cash-out proceeds must not be used for any personal use including the payoff of personal debt, including debt consolidation.</p> <p>A Business Purpose and Occupancy Affidavit must be executed by the borrower(s) on every transaction. If the Business Purpose and Occupancy Affidavit does not include a purpose of cash-out statement, then a separate purpose of cash-out letter must be provided. Cash-out proceeds must not be used for any personal use including the payoff of personal debt, including debt consolidation.</p> <p>Cash-Out Seasoning:</p> <ul style="list-style-type: none"> • 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). • The seasoning requirement does not apply when delayed financing is utilized (because there is no lien being paid off). • 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. <p>Construction to Permanent Financing:</p> <ul style="list-style-type: none"> • Follow Fannie Mae Selling Guide requirements. • One-time close transactions are not permitted <p>Refinances of Properties Listed for Sale: Properties listed for sale in the 6 months prior to the application date are ineligible.</p> <p>New York Consolidation, Extension and Modification Agreement (CEMA): Allowed for refinances only.</p> <p>Refer to the Loan Purpose sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.</p>

Product Name	Product Code	Available Term in Months
Investor AUS Interest Only 30 Year Fixed	NCIAUSF30IO	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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