

# Product Snapshot

## Jumbo AUS 1



The Plaza Home Mortgage® Jumbo AUS 1 program utilizes Fannie Mae® DU® and Freddie Mac LPA® findings and documentation to qualify Jumbo loans with loan amounts up to \$3 million. 15 and 30-year fixed rate and 7/6 and 10/6 hybrid ARM products are available. The minimum loan amount is \$1 above the conforming loan limit based on the number of units and subject property location.

For any guidelines not addressed in these program guidelines refer to the applicable current Agency selling guide (Fannie Mae for DU and Freddie Mac for LPA) and Plaza's Credit Guidelines.

All Jumbo AUS 1 loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. 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](http://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					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo <sup>1</sup> , Co-op <sup>1</sup>	80%	80%	680	\$1,500,000	50%
	80%	80%	700	\$2,000,000	50%
	80%	80%	720	\$2,500,000 <sup>1</sup>	50%
	75%	75%	740	\$3,000,000 <sup>1</sup>	50%
2-4 Units	80%	80%	700	\$2,000,000	50%

<sup>1</sup>. First time homebuyers: Maximum loan amount \$2,000,000

Primary Residence, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, Co-op	80%	80%	680	\$1,000,000	Per AUS	50%
	80%	80%	700	\$1,500,000	Per AUS	50%
	70%	70%	700	\$2,000,000	Per AUS	50%
	75%	75%	700	\$1,500,000	Per AUS	50%
2-4 Units	70%	70%	700	\$2,000,000	Per AUS	50%
	70%	70%	700	\$2,000,000	Per AUS	50%

<sup>1</sup> Second Home, Purchase and Rate/Term Refinance FIXED RATE & ARM					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo, Co-op	80%	80%	680	\$1,500,000	50%
	75%	75%	700	\$2,000,000	50%

<sup>1</sup>. First time homebuyers are not eligible for second homes.

Second Home, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, Co-op	75%	75%	700	\$1,000,000	Per AUS	50%
	70%	70%	720	\$1,500,000	Per AUS	50%

<sup>1</sup> Investment Property, Purchase and Rate/Term Refinance FIXED RATE & ARM					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo, 2-4 Units	75%	75%	700	\$1,500,000	50%
	70%	70%	700	\$2,000,000	50%

<sup>1</sup>. First time homebuyers are not eligible for investment property.

Investment Property, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, 2-4 Units	60%	60%	700	\$1,500,000	Per AUS	45%
Product Parameters						
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>All loans require a full interior/exterior appraisal. Reduced appraisal requirements per AUS findings are not allowed.</li> <li>All appraisals must be completed on the most current Agency appraisal forms and conform to Agency appraisal practices and eligibility requirements.</li> <li>Loan amount &lt;= \$2,000,000 requires one appraisal</li> <li>Loan amount &gt; \$2,000,000 requires two appraisals</li> <li>Transferred Appraisals: Not allowed.</li> </ul>					
<b>Underwriting Method</b>	<p>All loans must be submitted to DU or LPA and receive findings of DU Approve (Eligible or Ineligible) or LPA Accept (Eligible or Ineligible). DU Approve/Ineligible or LPA Accept/Ineligible findings are only allowed due to loan amount. Loans must be documented per the DU or LPA findings and the corresponding Fannie Mae (DU) or Freddie Mac (LPA) Guidelines except for those guideline differences identified herein. In case of a conflict between these program guidelines and Fannie Mae or Freddie Mac Guidelines, the requirements in these program guidelines will prevail. Note: The use of verification of asset reports to identify recurring rent payments to potentially enhance the AUS credit assessment is not allowed.</p> <p><b>QM Designation:</b> The underwriter must indicate the QM designation of the loan on the 1008. All primary residence and second home Jumbo AUS 1 loans must be QM Safe Harbor. Investment property loans are considered business purpose loans and therefore not subject to QM and should be designated as QM Exempt.</p>					
<b>Bankruptcy / Foreclosure / NOD / Short Sale / Deed-in-Lieu</b>	7 years since completion date					
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>U.S. citizens</li> <li>Permanent resident aliens</li> <li>Inter Vivos Revocable Trusts</li> <li>Non-Occupant Co-Borrowers</li> <li>First time homebuyer</li> </ul>					
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Attached/detached SFRs</li> <li>Attached/detached PUDs</li> <li>Condos</li> <li>Co-ops</li> <li>2-4 units</li> </ul>					
<b>Credit Trade Lines</b>	Per AUS findings					
<b>Escrow Holdbacks</b>	Not eligible.					
<b>Escrow Waiver</b>	Escrow/impound accounts required for LTV > 80% unless prohibited by applicable laws.					
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</li> <li><b>Maryland:</b> Not eligible.</li> <li><b>Texas:</b> Texas Section 50(a)(6) transactions are not allowed.</li> </ul>					
<b>Income Documentation</b>	<p><b>Income Analysis Form:</b> An income worksheet must be provided on every loan. Borrowers with multiple businesses must show income/loss details separately, not in aggregate on the Income Worksheet. Plaza's Income Worksheet, Fannie Mae Form 1084 or Freddie Mac Form 91 is required for self-employment income analysis.</p> <p><b>4506-C:</b> A signed 4506-C is required for each borrower regardless of income source.</p> <p><b>Tax Transcripts:</b> Tax transcripts are required to be obtained from the IRS only for income for years being used for qualification.</p> <ul style="list-style-type: none"> <li>Wage transcripts are acceptable for W-2 borrowers.</li> <li>Tax transcripts are not required for newly received income such as retirement, social security and trust income that would not appear on the prior year tax returns.</li> <li>Borrower pulled transcripts are not acceptable.</li> <li>The IRS transcripts and the supporting income documentation provided must be consistent.</li> <li>Transcripts are not required for business tax returns.</li> </ul> <p>Refer to Program Guidelines for complete income documentation requirements.</p>					

<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>Primary Residence/Second Home: <ul style="list-style-type: none"> <li>LTV/CLTV/HCLTV &gt; 75: 6% max</li> <li>LTV/CLTV/HCLTV &lt;= 75%: 9 % max</li> </ul> </li> <li>Investment Properties: 2% max, regardless of LTV/CLTV/HCLTV</li> </ul>												
<b>Maximum Financed Properties</b>	<ul style="list-style-type: none"> <li>Primary residence: There is no limit on number of financed properties the borrower owns.</li> <li>Second home and investment property: Follow Fannie Mae or Freddie Mac guidelines per the AUS findings</li> </ul>												
<b>Mortgage History</b>	<ul style="list-style-type: none"> <li>A minimum of twenty-four (24) months verified mortgage history is required and must reflect 0x30x12 and 0x60x24 lates.</li> <li>For rental verification, a standard VOR completed by a professional management company or 12 months bank statements or cancelled checks and a lease agreement to document the term and payment are required.</li> <li>Borrowers who have owned or rented for less than twenty-four (24) or twelve (12) months are eligible and must document 0 x 30 for the period rated and must verify no payment for the remainder of the 24 or 12 months.</li> <li>Borrowers living rent free are eligible and must provide explanation and verification of living rent free.</li> <li>All payment ratings on properties for all borrowers will be considered mortgage credit for grading purposes.</li> <li>If the housing history for any property owned by the borrower reflects a forbearance arrangement, the payment history must reflect 0x30x12 and 0x60x24 lates in the most recent 24 months since exiting forbearance. The payment history must be provided by the lender/servicer.</li> </ul>												
<b>Mortgage Insurance</b>	Not required, regardless of LTV.												
<b>Non-Arm's Length Transactions</b>	Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines.												
<b>Occupancy</b>	Primary Residence, Second Home, Investment Property												
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>Max DTI is 50%</li> <li>Qualify all products at the note rate.</li> </ul>												
<b>Refinance</b>	<p>Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed in the program guidelines.</p> <p><b>Cash-Out Refinance:</b></p> <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>Texas Cash-Out refinances are ineligible.</li> </ul>												
<b>Reserves</b>	<p><b>Reserves Required:</b></p> <table border="1"> <thead> <tr> <th>Loan Amount</th><th>Reserve Requirement</th></tr> </thead> <tbody> <tr> <td>&lt;= \$1,000,000</td><td>Per AUS</td></tr> <tr> <td>&gt; \$1,000,000 - \$2,000,000</td><td>Greater of AUS or 3 months</td></tr> <tr> <td>&gt; \$2,000,000 - \$2,500,000</td><td>Greater of AUS or 12 months (Purchase and R/T)</td></tr> <tr> <td>&gt; \$2,500,000 - \$3,000,000</td><td>Greater of AUS or 18 months (Cash-out)</td></tr> <tr> <td>&gt; \$2,500,000 - \$3,000,000</td><td>Greater of AUS or 18 months</td></tr> </tbody> </table> <p><b>Reserves and Multiple Financed Properties:</b> Follow the applicable current Agency selling guide.</p> <p><b>Ineligible Sources for Reserves:</b></p> <ul style="list-style-type: none"> <li>Equity lines of credit</li> <li>Gift funds</li> <li>Cash out from the subject property</li> </ul>	Loan Amount	Reserve Requirement	<= \$1,000,000	Per AUS	> \$1,000,000 - \$2,000,000	Greater of AUS or 3 months	> \$2,000,000 - \$2,500,000	Greater of AUS or 12 months (Purchase and R/T)	> \$2,500,000 - \$3,000,000	Greater of AUS or 18 months (Cash-out)	> \$2,500,000 - \$3,000,000	Greater of AUS or 18 months
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Product Name	Product Code	Available Term in Months
Jumbo AUS 1 15 Year Fixed	JAUSF15	180
Jumbo AUS 1 30 Year Fixed	JAUSF30	360
Jumbo AUS 1 7/6 SOFR ARM	JAUSA76S	360
Jumbo AUS 1 10/6 SOFR ARM	JAUSA106S	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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