



# Jumbo AUS 1 Program Guidelines

## Correspondent

Revised 1/30/2025 rev. 124

Summary	<p>The Plaza Jumbo AUS 1 program utilizes Fannie Mae DU and Freddie Mac LPA findings and Fannie Mae and Freddie Mac documentation to qualify Jumbo loans with loan amounts up to \$3 million. 15 and 30-year fixed rate and 7/6 and 10/6 ARM products are available.</p> <p>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.</p> <p>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.</p>																																																																																																																																																	
Products	<table><tr><th colspan="2">Product Name</th><th colspan="2">Product Code</th><th colspan="2">Available Term in Months</th></tr><tr><td colspan="2">Jumbo AUS 1 15 Yr Fixed</td><td colspan="2">JAUSF15</td><td colspan="2">180</td></tr><tr><td colspan="2">Jumbo AUS 1 30 Yr Fixed</td><td colspan="2">JAUSF30</td><td colspan="2">360</td></tr><tr><td colspan="2">Jumbo AUS 1 7/6 SOFR ARM</td><td colspan="2">JAUSA76S</td><td colspan="2">360</td></tr><tr><td colspan="2">Jumbo AUS 1 10/6 SOFR ARM</td><td colspan="2">JAUSA106S</td><td colspan="2">360</td></tr></table>						Product Name		Product Code		Available Term in Months		Jumbo AUS 1 15 Yr Fixed		JAUSF15		180		Jumbo AUS 1 30 Yr Fixed		JAUSF30		360		Jumbo AUS 1 7/6 SOFR ARM		JAUSA76S		360		Jumbo AUS 1 10/6 SOFR ARM		JAUSA106S		360																																																																																																															
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	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%
	Investment Property <sup>1</sup> - 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%	
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1-Unit PUD Condo 2-4 Units	60%	60%	700	\$1,500,000	Per AUS	50%	
4506-C / Tax Transcripts	<b>Salaried Borrowers:</b> <ul style="list-style-type: none"><li>Signed IRS Form 4506-C is required.</li><li>Tax transcripts are required to be obtained from the IRS for the income being considered for qualification.<ul style="list-style-type: none"><li>Wage transcripts are acceptable for W-2 borrowers.</li><li>Borrower pulled transcripts are not acceptable.</li><li>The IRS transcripts and the supporting income documentation must be consistent.</li></ul></li><li>Transcripts are not required for business tax returns.</li></ul> <b>Self-Employed Borrowers:</b> <ul style="list-style-type: none"><li>Signed IRS Form 4506-C is required.</li><li>Tax transcripts are required to be obtained from the IRS for the income being considered for qualification.<ul style="list-style-type: none"><li>Borrower pulled transcripts are not acceptable.</li><li>The IRS transcripts and the supporting income documentation must be consistent.</li></ul></li></ul>						
Appraisal	<p>All loans require a full interior/exterior appraisal. Reduced appraisal requirements per AUS findings are not allowed.</p> <p>All appraisals must be completed on the most current Agency appraisal forms and conform to Agency appraisal practices and eligibility requirements.</p> <p>Appraisals may also require a satisfactory appraisal review (see Third Party Appraisal Review below).</p> <ul style="list-style-type: none"><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>Third Party Appraisal Review:</b> <ul style="list-style-type: none"><li>Appraisals with a Fannie Mae CU or a Freddie Mac LCA Score &lt;= 2.5 do not require a third party appraisal review.</li><li>A CDA is not required for loans with two appraisals, regardless of the collateral underwriter score.</li><li>Loans with one appraisal and where the appraisal has a CU or LCA score &gt; 2.5, or without a CU or LCA score, will require a <u>Collateral Desktop Analysis – Jumbo (CDA) Pre-Fund</u> from Clear Capital.<ul style="list-style-type: none"><li>The CDA should be obtained by the seller and delivered to Plaza in the closed loan file.</li></ul></li></ul>						

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	<ul style="list-style-type: none"><li>○ If the seller does not provide a CDA, one will be ordered by Plaza and must be received and reviewed by Plaza prior to loan purchase.</li><li>○ 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 a field review or 2nd full appraisal will be required. If a second appraisal is provided, the lower of the two values will be used as the appraised value of the property.</li></ul>																																																			
ARM Adjustments	<table><tr><th>Characteristic</th><th colspan="4">SOFR ARM</th></tr><tr><td>Index</td><td colspan="4">SOFR - The 30-Day Average of the <b>SOFR Index</b> as published by the Federal Reserve Bank of New York.</td></tr><tr><td>Margin</td><td colspan="4">2.75%</td></tr><tr><td>Life Floor</td><td colspan="4">The floor is the margin.</td></tr><tr><td rowspan="5">Interest Rate Caps</td><td>Product</td><td>First Adjustment</td><td>Subsequent Adjustments</td><td>Lifetime</td></tr><tr><td>7/6</td><td>5%</td><td>1%</td><td>5%</td></tr><tr><td>10/6</td><td>5%</td><td>1%</td><td>5%</td></tr><tr><td>7/6</td><td colspan="3">The interest rate is fixed for the first 84 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.</td></tr><tr><td>10/6</td><td colspan="3">The interest rate is fixed for the first 120 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.</td></tr><tr><td>Assumability</td><td colspan="4">Not assumable during the fixed-rate period. At the end of the fixed-rate period, assumable subject to credit approval. Texas Section 50(a)(6) loans are not assumable.</td></tr><tr><td>Conversion Option</td><td colspan="4">Not Available.</td></tr></table>	Characteristic	SOFR ARM				Index	SOFR - The 30-Day Average of the <b>SOFR Index</b> as published by the Federal Reserve Bank of New York.				Margin	2.75%				Life Floor	The floor is the margin.				Interest Rate Caps	Product	First Adjustment	Subsequent Adjustments	Lifetime	7/6	5%	1%	5%	10/6	5%	1%	5%	7/6	The interest rate is fixed for the first 84 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.			10/6	The interest rate is fixed for the first 120 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.			Assumability	Not assumable during the fixed-rate period. At the end of the fixed-rate period, assumable subject to credit approval. Texas Section 50(a)(6) loans are not assumable.				Conversion Option	Not Available.			
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	<p><b>Business Assets:</b> Business assets used must be accompanied by a letter from the borrower’s CPA or certified/licensed Accountant confirming that the withdrawal of the funds from the business will not harm the financial strength of the business.</p> <p><b>Gift of Equity:</b> Not allowed</p>																																																			
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	<p><b>Eligible Borrowers:</b></p> <ul style="list-style-type: none"><li>• U.S. citizens</li><li>• Permanent resident aliens</li><li>• Inter Vivos Revocable Trusts – Refer to <b>Plaza’s Living Trust Policy</b></li><li>• Non-Occupant Co-Borrowers</li><li>• First time homebuyer: A first time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three (3) years from the application date. If there is more than one borrower and any borrower is a first time homebuyer, the first time homebuyer guidelines do not apply.<ul style="list-style-type: none"><li>○ Owner-occupied only</li><li>○ Maximum 80% LTV/CLTV/HCLTV</li><li>○ Maximum loan amount \$2,000,000</li></ul></li></ul> <p><b>Ineligible Borrowers:</b></p> <ul style="list-style-type: none"><li>• Borrowers with only an ITIN (individual taxpayer identification number)</li><li>• Irrevocable trusts</li><li>• Corporations, limited partnerships, general partnerships, and LLCs</li><li>• Borrowers who are party to a lawsuit</li><li>• Borrowers with Diplomatic Immunity</li><li>• Foreign Nationals.</li><li>• Land Trusts including Illinois Land Trust</li><li>• Non-Permanent Resident Aliens (including DACA)</li><li>• Life Estates</li><li>• Guardianships</li></ul>																																																			

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	<ul style="list-style-type: none"> <li>Borrowers with any ownership in a business that is Federally illegal, regardless if the income is not being considered for qualifying</li> </ul>
<b>Co-ops</b>	<ul style="list-style-type: none"> <li>The co-op project must be reviewed and approved by Plaza</li> <li>Must meet Fannie Mae cooperative project standards</li> <li>Must be located in one of the five boroughs of New York City or be located in Nassau, Suffolk, Rockland or Westchester county</li> <li>Refer to Plaza's <b>Project Standards</b> for Plaza's complete co-op requirements</li> <li>Plaza Underwriters must follow Plaza's <b>Cooperative (Co-op) Project Approval Process and Key Document Requirements</b></li> </ul>
<b>Credit</b>	<p><b>Credit Standards:</b> Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed below.</p> <p><b>Credit Report:</b> A tri-merged credit report is required. Credit reports with bureaus identified as "frozen" are required to be unfrozen and a current credit report with all bureaus unfrozen is required.</p> <p><b>Credit Scores:</b></p> <ul style="list-style-type: none"> <li>The representative credit score for an individual borrower is the middle score of the three (3) scores reported. If two (2) scores are reported the representative credit score is the lower of the two scores.</li> <li>For multiple borrowers the qualifying credit score is the lowest of all representative credit scores.</li> <li>Credit scores from all three repositories must be requested (Equifax, Experian and TransUnion).</li> <li>If only one credit score or no credit score is reported the borrower is not eligible.</li> <li>Credit rescues are not permitted unless the rescore is correcting erroneous line items or disputed accounts.</li> </ul> <p><b>Trade Lines:</b> Per AUS findings.</p> <p><b>Mortgage/Rental History:</b></p> <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>A minimum of twelve (12) months verified rental history is required and must reflect 0x30x12 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 with no mortgage/rental history due to a residence scenario requiring no mortgage or rental payments are eligible with a satisfactory letter of explanation.</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> <p><b>Bankruptcy / Foreclosure / NOD / Shore Sale / Deed-in-Lieu:</b> Seven (7) years since completion date.</p> <p><b>Modifications, Mortgages Settled for Less, Renegotiated or Short Payoffs:</b> Seven (7) years since settlement date.</p> <ul style="list-style-type: none"> <li>Modifications that were not the result of a distress situation are not subject to the waiting period.</li> </ul> <p><b>Tax Liens, Judgments, Charge-Offs &amp; Collections:</b></p> <ul style="list-style-type: none"> <li>Satisfactory explanation for any delinquent credit from the borrower is required.</li> <li>Borrower must pay off all delinquent credit that has the potential to impact lien position.</li> <li>Collection accounts or charged-off accounts do not need to be paid off if the balance of an individual account is less than \$1000.00 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500.00.</li> </ul> <p><b>Credit Inquiries:</b></p> <ul style="list-style-type: none"> <li>All inquiries that have taken place within 120 days of the credit report date must be explained by the borrower.</li> </ul>

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<b>Flood Insurance</b>	When flood insurance is required, an escrow account must be established for flood insurance premiums.
<b>Geographic Restrictions</b>	<p><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p><b>Maryland:</b> Not eligible.</p> <p><b>Texas:</b> Texas Section 50(a)(6) transactions are not allowed.</p>
<b>Identity of Interest / Non-Arm's Length</b>	<p>Follow the AUS and the applicable Agency selling guide and Plaza's Credit Guidelines.</p> <p>Sales or transfers between members of the same family. Transaction may not be due to any adverse circumstances. Payment history for the last 12 months on the subject property is required to verify no adverse circumstances.</p>
<b>Income &amp; Employment</b>	<p>Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed below.</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><b>Commission/Bonus:</b></p> <ul style="list-style-type: none"> <li>Commission/Bonus income must be documented with a written VOE breaking down the bonus or commission income for the past 2 years or a year-to-date paystub and W-2's supporting the income.</li> <li>Commission/Bonus income with less than a 2 year history may not be used for qualification.</li> </ul> <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. <b>Plaza's Income Worksheet</b>, Fannie Mae Form 1084 or Freddie Mac Form 91 is required for self-employment income analysis.</p> <p><b>Verbal Verification of Employment:</b> Follow Plaza's standard VVOE policy.</p> <ul style="list-style-type: none"> <li>Salaried Borrowers: Verification must be within 10 business days of the note date.</li> <li>Self-Employed Borrowers: Verification must be within 120 calendar days prior to the note date.</li> </ul> <p><b>Ineligible Income:</b></p> <ul style="list-style-type: none"> <li>Income produced or in relation to federally prohibited activities.</li> <li>Any source that cannot be verified.</li> <li>Income or employment commencing after the Note date. All income must be documented prior to the Note date.</li> </ul>
<b>Insurance</b>	<p>Adequate insurance is required for HOI and flood as applicable. For Insurance requirements refer to Plaza's <b>Hazard and Flood Insurance Policy</b>.</p> <ul style="list-style-type: none"> <li>Properties where the insurance coverage on the declaration page does not cover the loan amount must have <ul style="list-style-type: none"> <li>a cost estimate from the insurance company or agent evidencing the property is insured for its replacement cost, or</li> <li>if a cost estimate is not provided, the policy must clearly and specifically indicate <i>100% replacement cost</i> or <i>Guaranteed replacement cost</i>. The words <i>100%</i> or <i>Guaranteed</i> must be on the policy.</li> </ul> </li> <li>Hazard insurance must have the same inception date as the date of disbursement on purchase money mortgages. This may be documented with a post-closing Closing Disclosure or the correction of the inception date on the hazard policy.</li> </ul>



Interested Party Contributions			
	Occupancy	LTV/CLTV/HCLTV	Maximum Seller Contributions
	Primary Residence and Second Home	> 75%	6%
		≤ 75%	9%
	Investment Properties	All LTV/CLTV/HCLTVs	2%
<b>Loan Limits</b>	The minimum loan amount is \$1 above the conforming loan limit based on the number of units and subject property location; Agency High Balance/Super Conforming eligible loans are ineligible for this Jumbo program.  Refer to the <b>Eligibility Matrix</b> for maximum loan amounts.		
<b>Max Financed Properties / Exposure</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> <p><b>Maximum Loans/Maximum Exposure:</b> A maximum of two Plaza Jumbo loans and no more than four total Plaza loans are permitted to one borrower.</p>		
<b>Mortgage Insurance</b>	Not applicable, regardless of LTV.		
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Owner-occupied primary residences</li> <li>Second homes</li> <li>Investment Properties <ul style="list-style-type: none"> <li>For cash-out refinances of an investment property, a borrower signed <b>Business Purpose &amp; Occupancy Affidavit</b> indicating the loan purpose is for the acquisition, improvement or maintenance of a rental property is required. <ul style="list-style-type: none"> <li>The Affidavit must be signed prior to or at closing.</li> <li>Loans closed/delivered without a Business Purpose &amp; Occupancy Affidavit are eligible if they are otherwise compliant with TILA.</li> </ul> </li> <li>Cash-out loan proceeds used for any personal use are not eligible as a business purpose loan and will be subject to TILA compliance.</li> </ul> </li> </ul>		
<b>Property Eligibility</b>	<p>Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed below.</p> <p><b>Eligible Properties:</b></p> <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> <p><b>Condominiums:</b> All condos must be Fannie Mae or Freddie Mac warrantable corresponding to the AUS findings.</p> <p><b>Properties with &gt; 10 ≤ 20 acres:</b></p> <ul style="list-style-type: none"> <li>Properties cannot be zoned agricultural or rural (agricultural/residential is eligible)</li> <li>Three comparable sales with similar acreage are required.</li> </ul> <p><b>Declining Markets:</b> Reduce maximum LTV/CLTV/HCLTV by 10%</p> <p><b>Ineligible Properties:</b></p> <ul style="list-style-type: none"> <li>Condition rating of C5/C6</li> <li>Construction rating of Q6</li> <li>Commercially zoned properties</li> <li>Condotels/Condo Hotels</li> <li>Geodesic dome homes</li> <li>Geothermal homes</li> <li>Factory built housing/Manufactured Homes/Mobile Homes</li> <li>Indian/Native American tribal land</li> <li>Leasehold</li> <li>Log homes</li> <li>Mixed-Use Properties</li> <li>Model Home Leasebacks</li> </ul>		

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	<ul style="list-style-type: none"> <li>• Non-Warrantable Condominiums</li> <li>• Mineral, oil or gas leases</li> <li>• Timeshares</li> <li>• Acreage &gt;20 acres</li> <li>• Agricultural or Rural zoning (agricultural/residential is eligible)</li> <li>• Working/Hobby farms, ranches or orchards</li> <li>• UCC filings<sup>1</sup>, private transfer covenants, mechanics liens and other items that would impact title (including PACE liens), marketability or foreclosure are not allowed. <sup>1</sup> Properties with solar panels are eligible and must follow Fannie Mae guidelines. Payoff of a HERO or PACE lien is considered cash-out.</li> <li>• Unique properties</li> </ul>										
<b>Property Flips</b>	<p>If the seller has taken title to the property within 90 days prior to the date of the purchase contract of the subject transaction, the following requirements apply:</p> <ul style="list-style-type: none"> <li>• Property seller on the purchase contract must be the owner of record.</li> <li>• LTV/CLTV/HCLTV will be based on the lesser of the prior sales price of the current appraised value.</li> </ul>										
<b>Qualifying Ratios</b>	<p>Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed below.</p> <ul style="list-style-type: none"> <li>• Refer to the <b>Eligibility Matrix</b> for qualifying ratios.</li> <li>• Qualify all products at the note rate.</li> </ul>										
<b>Repair Escrows</b>	Loans with escrows for completion of postponed improvements (escrow holdbacks) are not eligible.										
<b>Reserves</b>	<p>Follow the applicable current Agency selling guide and Plaza's Credit Guidelines for acceptable assets for reserves unless otherwise addressed below.</p> <p><b>Reserves required:</b></p> <table border="1"> <thead> <tr> <th>Loan Amount</th><th>Reserve Requirements</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) 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>• Business assets</li> <li>• Cash out from the subject property</li> </ul>	Loan Amount	Reserve Requirements	<= \$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) Greater of AUS or 18 months (Cash-out)	> \$2,500,000 - \$3,000,000	Greater of AUS or 18 months
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<b>Subordinate Financing</b>	<p>Subordinate financing is allowed per the Credit Matrix. Subordinate liens must conform to Fannie Mae and Freddie Mac Guidelines.</p> <p>The CLTV/HCLTV is calculated based on the full line amount of any HELOC regardless of the amount of funds drawn.</p>										
<b>Temporary Buydowns</b>	Not allowed.										
<b>Texas Home Equity</b>	Not allowed.										
<b>Transactions</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-Out Refinance</li> </ul> <p>Follow the AUS and the applicable current Agency selling guide and Plaza's Credit Guidelines unless otherwise addressed below.</p> <p><b>Assignment of Purchase Contract:</b> Note allowed unless the transferor is a family member and there is no change to the purchase price.</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> </ul>										

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	<ul style="list-style-type: none"> <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> </ul> <p><b>Refinance LTV:</b> Use the current appraised value.</p> <p><b>Refinances of Properties Listed for Sale:</b></p> <ul style="list-style-type: none"> <li>Rate/Term: Listing agreement must be cancelled at least 1 day prior to the loan application.</li> <li>Cash-out: Listing agreement must be cancelled at least 6 months prior to the loan application.</li> </ul> <p><b>Shared Appreciation Loans:</b> Note allowed.</p> <p><b>New York Consolidation, Extension and Modification Agreement (CEMA):</b> CEMA transactions are allowed for cash-out refinance and rate/term transactions subject to <b>Plaza's NY CEMA Underwriting</b> requirements. Lost Note Affidavits are not acceptable under any circumstance.</p>
<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>Other Requirements</b>	<p><b>QM Safe Harbor:</b> All loans must be QM Safe Harbor as defined by § 1026.43 effective 3/1/21. The APR must not exceed the average prime offer rate (APOR) for a comparable transaction as of the date the interest rate is set by 1.5 or more percentage points.</p> <p><b>Age of Documentation:</b> Per Fannie Mae (DU loans) or Freddie Mac (LPA loans).</p> <p><b>Closing Date:</b> Where referenced in these guidelines, "closing date" is defined as the date the notary signs the security instrument.</p> <p><b>Payment Recast:</b> Plaza is unable to guaranty a loan will be eligible for a payment recast (re-amortization). Eligibility will be determined by the loan servicer.</p>

