

Product Snapshot

Jumbo Champion



The Plaza Jumbo Champion program offers 15 and 30 year fixed rate and 7/6 and 10/6 hybrid ARMs for non-conforming loan amounts up to a maximum of \$3,000,000. The minimum loan amount is \$1 above the standard conforming limit for the number of units. Loan amounts do not need to exceed the FHFA High Balance loan limits.

All Jumbo Champion loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. Jumbo Champion 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 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.

Primary Residence - Purchase and Rate/Term Refinance						
Property Type	LTV ¹	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Reserves
1-2 Unit	80%	80%	720	\$1,000,000	43%	12
PUD	75%	75%	720	\$2,000,000	41%	18
Condo	75%	75%	760	\$3,000,000	41%	36
Co-op	70%	70%	760	\$3,000,000	41%	24
3-4 Units	70%	70%	720	\$2,000,000	43%	18
	65%	65%	760	\$3,000,000	41%	36

¹ Properties located on the **Depreciating Markets list** reduce the maximum LTV by 5%.

Primary Residence - Cash-Out Refinance ¹						
Property Type	LTV ²	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Reserves
1-2 Unit	70%	70%	740	\$1,000,000	43%	18
PUD						
Condo	65%	65%	740	\$1,500,000	43%	18
Co-op						

¹ Max cash-out \$350,000

² Properties located on the **Depreciating Markets list** reduce the maximum LTV by 5%.

Second Home - Purchase and Rate/Term Refinance						
Property Type	LTV ¹	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Reserves
1-Unit	70%	70%	740	\$1,500,000	43%	18
PUD						
Condo						
Co-op						

¹ Properties located on the **Depreciating Markets list** reduce the maximum LTV by 5%.

Investment Property - Purchase and Rate/Term Refinance						
Property Type	LTV ¹	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI	Reserves
1-Unit	65%	65%	760	\$1,500,000	40%	36
PUD						
Condo ¹						

¹ Florida and Georgia condos are ineligible for investment property transactions.

² Properties located on the **Depreciating Markets list** reduce the maximum LTV by 5%.

Appraisal	All appraisals must be ordered and processed in compliance with Appraiser Independence Requirements (AIR). Any personal property transferred with a property sale must be deemed to have zero transfer value, as indicated by the sales contract and the appraisal. If any value is associated with the personal property, the sales price and appraised value must be reduced by the personal property value for purposes of calculating the LTV/CLTV. Photos: All appraisal photos must be in color. Number of Appraisals: Loan amounts > \$2,000,000 require two appraisals. Declining/Depreciating Markets: There is a 5% reduction to the maximum LTV/CLTV/HCLTV for properties in declining markets. If either the appraisal indicates a declining market or if the property is on the Depreciating Markets List, the maximum LTV must be reduced. When referring to the Depreciating Markets List, search by MSA; If an MSA is listed as N/A, search by county.
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	Transferred Appraisals: Transferred appraisals are allowed. • Bankruptcy and Short Sale/Deed-in-Lieu/Short Payoff: 4 Years • Foreclosure/NOD: 7 years • Restructured/Modified Loan: If the transaction involves the refinancing of a mortgage that has been previously Restructured or Modified, or if the borrower(s) were obligated on a prior mortgage that was restructured or modified, the borrower(s) are eligible for new financing as long as the following criteria are met: ◦ At least 6 months have elapsed since the Restructure or Modification was completed; and ◦ Mortgage history and all other program guideline requirements are met.
Co-ops	• Must meet Fannie Mae cooperative project guidelines. • The co-op project must be reviewed and approved by Plaza's Project Standards department. • Must be located in the states of Illinois (Cook County only), New Jersey (Bergen, Essex and Hudson Counties only) or New York (Five boroughs of Bronx, Kings (Brooklyn), Manhattan, Queens, and Richmond (Staten Island) plus Nassau, Rockland, Suffolk, and Westchester Counties). • Master insurance: In addition to standard insurance requirements, the property address including the unit number must be included on the proof of master insurance. • Refer to Plaza's Project Standards for Plaza's complete co-op requirements.
Credit	Credit Standards: A tri-merged credit report is required. The loan may not be approved if there is a security freeze on two or more of the 3 national credit repositories. A credit report that includes information from only two repositories is acceptable if the borrower's credit information is frozen at one credit repository. Credit Scores: 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: • The cumulative established credit history of all borrowers (all borrowers combined, not required for each borrower) on the transaction needs to consist of a minimum of 4 trade lines (installment, revolving accounts, mortgages, etc.). ◦ One tradeline must be open and have a minimum of 24 months history. ◦ The other 3 tradelines may be open or closed but must be rated for at least 12 months. • Authorized User accounts may not be used to satisfy the trade line requirements. • Non-traditional trade lines may not be used to satisfy the trade line requirements.
Eligible Borrowers	• U.S. citizens • Permanent resident aliens: • Inter Vivos Revocable Trusts • All borrowers must have a valid Social Security number. • Note: Maximum 4 borrowers allowed.
Eligible Properties	• Attached/detached SFRs • Attached/detached PUDs • Condos • Co-ops • 2-4 units
Escrow Holdbacks	Loans with escrows for completion of postponed improvements (escrow holdbacks) are not eligible.
Escrows/Impounds	Escrows may be waived except for flood insurance which must always be impounded when flood insurance is required.
Geographic Restrictions	• The following states are ineligible for wholesale transactions: Arkansas, Delaware, Louisiana, Maine, Nebraska, North Dakota, Utah, Vermont, Wyoming • Non-Delegated Correspondent: All states are eligible for non-delegated correspondent • Hawaii: Properties in Lava Flow Zones 1 or 2 are ineligible. • Iowa: Iowa loans require an Iowa Title Guaranty. • Texas: ◦ When qualifying purchase transactions, the PITIA calculation must include the full property tax amount, exemptions are not allowed, unless there is evidence of the approved tax abatement. ◦ Cash-out transactions are ineligible. ◦ Texas Section 50(a)(6) transactions are ineligible. ◦ Texas Section 50(f)(2) transactions are ineligible.

Gifts	Gift Funds: • Gifts may be allowed after a borrower has made the minimum contribution from their own funds. Minimum borrower contribution required: ◦ Primary Residence LTV ≤ 70%: 5% borrower own funds. ◦ Primary Residence LTV > 70%: 10% borrower own funds. ◦ Second Home and Investment Property: All funds must be borrower funds; gifts not allowed. • If the borrower has the 5% or 10% minimum contribution in a non-liquid asset account (stocks, bonds, etc.), but is also receiving a gift for the transaction, the borrower may use the gift funds for their 5% or 10% minimum contribution in lieu of liquidating the assets. The non-liquid asset account must be verified per policy as evidence that the borrower has the 5% or 10% minimum contribution available. • Gifts may not be used for reserves. • The donor must be: ◦ A relative, defined as a borrower's spouse, child, or other dependent, or an individual who is related by blood, legal guardianship, marriage or adoption; or ◦ Fiancé, fiancée, civil union, or domestic partner; or ◦ Former relative, Godparent, or relative of a domestic partner. ◦ When a gift is provided from a business account it must be verified and documented that the business account is owned by the acceptable donor. • An executed/signed gift letter with the gift amount, donor's name, address, and telephone number and relationship is required. The letter must also include the date the funds will be/were transferred and that no prepayment is expected. • Verification of funds: The transfer of the gift funds to the borrower must be documented in one of the following ways: ◦ Funds Received prior to closing: Transfer of funds from the donor's account in a financial institution to the borrower's account via either: ▪ Copies of bank statements from both the donor and the borrower's accounts; or ▪ Copy of a canceled gift check; or ▪ Copy of the donor's withdrawal slip and the borrower's deposit slip; or ▪ Evidence of electronic transfer ◦ Funds Received at Closing: If the donor does not intend to provide gift funds until closing, the following documentation must be obtained at the closing table: ▪ Transfer of the funds from the donor's account in a financial institution to the settlement or closing agent via either copy of a cashier's check or a wire transfer confirmation. ◦ Funds transferred using a third-party money transfer application or service are acceptable only when the documentation evidences that the funds were transferred using the application or service directly from the donor's bank account to the borrower's bank account or to the settlement or closing agent. Gift of Equity: Not allowed.
Housing Payment History	• For each mortgage liability where the borrower is currently an obligor on the note secured by real estate debt, a verification of mortgage must be obtained if the mortgage is not verified on the credit report. Note: Timeshare loans are treated as installment debt. • Verification of Mortgage: 0 x 30 for the previous 12 months for all borrowers and all properties owned. ◦ The credit report must contain the entire mortgage payment history. If the report covers activity for the previous 12 months or longer, that may be relied on for the verification. If it does not, the history must be obtained directly from the mortgage servicer or by obtaining 12 months cancelled checks (front and back). ◦ Housing payments must be verified current through the month preceding the note date of the new mortgage. • Verification of Rent: 0 x 30 for the previous 12 months. ◦ VOR from a professional management company; or ◦ Copies (front & back) of twelve (12) months consecutive (one (1) payment per month) rental payment cancelled checks; or ◦ Bank statements or direct payment records showing one (1) payment per month; or ◦ Residential mortgage credit report ("RMCR") or merged in-file report. ◦ Verifications performed by a party other than a professional management company are not permitted. The management company must be listed in

	the local telephone directory and the file must contain a copy of the list. If the listing is not available, 12 months canceled checks must be provided. • A gap in mortgage/rental payment history of up to six (6) months is allowed by obtaining the most recent eighteen-month (18) history and providing written documentation explaining the reason for the gap. • Borrowers unable to provide a complete twelve-month (12) mortgage/rental history are limited to owner occupied primary residences only.
Income Documentation	Income Stability: • Qualifying income should be stable, predictable, and likely to continue. The borrower must demonstrate the financial wherewithal to repay the proposed real estate transaction as well as other obligations. • A 2-year employment history must be reflected on the application. The purpose of reviewing employment history is to assure that the borrower has a history of receiving stable income from employment (and other sources) and that there is reasonable expectation that the income will continue to be received in the foreseeable future. If documentation indicates that the income will end within the next 3 years the income should not be used to qualify. *Refer to Program Guidelines for detailed information.
Interested Party Contributions	• Primary Residence: 6% • Second Home: 6% • Investment Properties: 2%
Maximum Properties Owned	• Primary Residence: Borrowers may not own or be obligated on a combined total of more than 5 financed residential properties, including the subject property. • Second Home and Investment Property: Each borrower individually and all borrowers collectively may not own or be obligated on a combined total of more than 4 financed residential properties (including the subject property) at the time of application. • Reserves: In addition to the subject property reserves, 2 months PITIA is required on each additional residential property (reserves based on the additional property PITIA, not the subject property PITIA).
Mortgage Insurance	Not applicable, regardless of LTV.
Occupancy	Owner-occupied primary residences, Second homes, Investment Properties
Transactions	• Purchase, Rate/Term Refinance, Cash-Out Refinance Refinances and Continuity of Obligation: All refinances (rate/term and cash-out) must demonstrate continuity of obligation as evidenced by one of the following: • At least one Borrower on the refinance mortgage was a Borrower on the mortgage being refinanced; or • At least one Borrower on the refinance Mortgage held title to and resided in the mortgaged premises as a primary residence for the most recent 12-month period and the mortgage file contains documentation evidencing that the borrower has been making timely mortgage payment, including the payments for any secondary financing, for the most recent 12-month period; or • At least one Borrower on the refinance mortgage inherited or was legally awarded the mortgaged premises (for example, in the case of divorce, separation, or dissolution of a domestic partnership); or • The property was previously owned by an inter vivos revocable trust and the borrower is the primary beneficiary of the trust. • Note: Continuity of Obligation requirements do not apply when there is no existing mortgage on the subject property. Rate/Term Refinance: • The payoff the outstanding unpaid principal balance of the existing first lien, regardless of the loan originate date; and • Pay off any remaining balance due under a repayment plan, payment deferral or other loss mitigation program, as long as the funds are not subordinate financing; and • Financing of related closing costs and prepaid items. Note the payoff of prepaid real estate taxes must be treated as a cash-out refinance if: ○ The borrower finances the payment of real estate taxes for the subject property in the loan amount, but does not establish an escrow account; or ○ The borrower finances the payment of real estate taxes for the subject property in the loan amount and the real estate taxes are more than 60 days delinquent (with or without establishing an escrow account).

- Payoff of a subordinate loan that meets one of the following scenarios:
 - The subordinate lien was made within the last 12 months and all proceeds were used to purchase the property.
 - A copy of the Closing Disclosure signed by the borrower from the original sale must be obtained to verify that the entire amount being paid off was used to purchase the property.
 - The payoff may also include any prepayment penalty that may be associated with the subordinate lien.
 - If the subordinate lien is a home equity line of credit, the total amount of additional draws within the past 12 months may not exceed \$2000 (as documented by copies of home equity line statements).
- OR
- The subordinate lien was made more than 12 months ago:
 - The payoff may also include any prepayment penalty that may be associated with the subordinate lien; and
 - If the subordinate lien is a home equity line of credit, the total amount of draws against the line during the past 12 months does not exceed \$2,000 (as documented by copies of home equity line statements).
 - Cash back to the borrower may not exceed 1% of the principal amount of the new mortgage or \$5,000 whichever is less.
 - If the borrower completed a cash-out refinance with a note date 30 days or less prior to the application date, the loan is not eligible for a rate/term refinance.
 - Buyout of spouse or domestic partner interest: A refinance that results from a divorce settlement in which one of the spouses is required to buy out the other's interest in a property is considered a rate/term refinance provided the borrower who acquires sole ownership of the property does not receive any cash back.
 - All borrowers listed on the new loan must be the same as those listed on the original loan; however, a new borrower may be added, and the transaction still will be eligible under the terms of a rate/term refinance, provided at least one of the original borrowers remains on the loan.
 - A divorced borrower may be removed from the loan, and the transaction still will be eligible under the terms of a rate/term refinance, provided the borrowers have been divorced for 6 months or more and the remaining borrower has demonstrated the ability to manage the payments without the "absent" borrower's income. Verification of timely payments for 6 months is required.
 - Inherited properties with at least 12 months ownership are eligible for a rate/term refinance. Properties inherited less than twelve 12 months prior to application are eligible if the following requirements are met:
 - Borrower must have clear title.
 - Title cannot be held in probate.
 - Percentage of ownership by heirs must be demonstrated.
 - A five percent (5%) LTV/CLTV reduction must be applied to the maximum LTV/CLTV.
 - Documented evidence of the inheritance must be obtained.
 - Listed for sale:
 - If the subject property is currently listed it is ineligible.
 - Properties that were listed for sale within the past 180 days are eligible only on a primary or second home.
 - Properties listed within the past 180 days require a letter of explanation from the borrower detailing the rationale for cancelling the listing.

Cash-Out Refinance:

- Any refinance transaction not meeting the requirements for a rate/term refinance is a cash-out refinance.
- The property must have been purchased by the borrower at least 6 months prior to the loan application.
- Borrower acquired the property through an inheritance or was legally awarded the property (divorce, separation, or dissolution of a domestic partnership there are no other seasoning requirements).
- If prior to closing the property is owned and held in a Limited Liability Corporation (LLC) that is majority-owned or controlled by the borrower, the time it was held in the LLC may be counted towards meeting the borrower's six month ownership requirement.
- Except as required by applicable law, a Power of Attorney may not be utilized to sign a security instrument or note if the transaction is cash-out refinance.
- Listed for sale: Properties that were listed for sale within the past 180 days are ineligible.

	Refinance Loan-to-Value Calculation: Use the current appraised value. Large value changes in a short period of time may require additional supporting documentation. Delayed Purchase Refinance: Not allowed. Cash-out seasoning requirements must be met.
Underwriting Method	All loans must be manually underwritten.

Product Name	Product Code	Available Term in Months
Jumbo Champion 15 Year Fixed	JCF15	180
Jumbo Champion 30 Year Fixed	JCF30	240-360 ¹
Jumbo Champion 7/6 SOFR ARM	JCA76	360
Jumbo Champion 10/6 SOFR ARM	JCA106	360

¹. Loan terms must be in 12 month increments between 20 – 30 years with no odd terms. Must be 20 year (240 month), 21 year (252 month), etc., up to 30 year (360 month) terms.

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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