

# Jumbo and Solutions Non-QM Comparison



FEATURE	Jumbo AUS 1	Jumbo AUS 2	Jumbo AUS 3
<b>QM Designation</b>	QM Safe Harbor •Document and Verify using DU®/Fannie Mae or LPA®/Freddie Mac® •APR <= 1.500 APOR	QM Safe Harbor •Document and Verify using DU®/Fannie Mae •APR <= 1.500 APOR	QM Safe Harbor •Document and Verify using DU®/Fannie Mae •APR <= 1.500 APOR
<b>Products</b>	30 & 15-year Fixed; 7/6 and 10/6 SOFR ARM	30, 25 & 20-year Fixed	7/6 and 10/6 SOFR ARM
<b>Max Loan Amount</b>	\$3,000,000 (Max \$2,000,000 FTHB)	\$3,000,000 (Max \$1,500,000 FTHB)	\$3,000,000 (Max \$1,250,000 FTHB)
<b>Min Loan Amount</b>	\$1 above Conforming limit for number of units (High Balance not eligible)	\$1 above Conforming limit for number of units (High Balance are eligible)	\$600,000: Agency eligible loans ≥ \$600,000 are eligible
<b>Min FICO</b>	660	680	700; 740 FTHB
<b>Max LTV</b>	80%	80%	80%
<b>Property</b>	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units ≤ 20 Acres Max	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units ≤ 40 Acres Max	Att/Det SFR/PUD, Condo ≤ 40 Acres Max
<b>Occupancy</b>	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)	Primary Residence only (FTHB allowed for Primary Purchase only)
<b>Purpose</b>	Purchase, Rate/Term (max cash back \$2k), Cash-out, Delayed Financing (3 months), Texas 50(a)(6) not allowed, NY CEMA allowed for C/O and R/T	Purchase, Rate/Term (max cash back 1%), Cash-out, Delayed Financing (6 months), Texas 50(a)(6), NY CEMA allowed for C/O and R/T	Purchase, Rate/Term (max cash back \$5,000), Cash-out, Delayed Financing (6 months), Texas 50(a)(6), NY CEMA allowed for C/O and R/T
<b>Refi Seasoning for Appraisal</b>	6 months for cash-out and rate/term	12 months for cash-out and rate/term	12 months for cash-out and rate/term
<b>Eligibility Matrix</b>	Standard	Standard	Standard
<b>Mortgage/Rent History</b>	0 x 30 x 12 and 0 x 60 x 24	0 x 30 x 24	0 x 30 x 24
<b>Tradelines</b>	DU or LPA	DU	DU
<b>Income/Employment Stability</b>	2 years	2 years	2 years
<b>Income/Employment Documentation</b>	DU or LPA	DU	DU
<b>Self-Employed Income Documentation</b>	DU or LPA COVID Overlay for audited P&L & Balance Sheet or unaudited P&L & Balance Sheet + 3 months business bank statements	DU P&L (does not need to be audited)	DU P&L (does not need to be audited)
<b>VVOE Timing</b>	10 days	10 days	10 days
<b>DTI</b>	50% (all scenarios)	49% (all scenarios)	43% FICO ≥ 720; 40% FICO < 720
<b>Non-Occupant Borrowers</b>	Allowed	Allowed (must be family member)	Allowed (must be a family member)
<b>Assets and Minimum Borrower Contribution</b>	DU or LPA (all funds may be gift in some scenarios)	Eligible assets per DU. 5% borrower funds	Eligible assets per DU 5% borrower funds
<b>Gift of Equity</b>	Not allowed	Allowed	Allowed
<b>Reserves</b>	<= \$1,000,000: Per AUS > \$1,000,000-\$2,000,000: Greater of AUS or 3 mos > \$2,000,000: Greater of AUS or 6 mos	6 – 24 months	6 – 24 months
<b>Multiple Financed Properties</b>	Per Fannie Mae or Freddie Mac	Per Fannie Mae	Per Fannie Mae
<b>Appraisal</b>	1 for loan amounts ≤ \$2,000,000 2 for loan amounts > \$2,000,000 Transferred appraisals not allowed	1 for Purchases ≤ \$2,000,000 and Refi ≤ \$1,500,000 2 for Purchases > \$2,000,000 and Refi > \$1,500,000 Transferred appraisals not allowed	1 for Purchases ≤ \$2,000,000 and Refi ≤ \$1,500,000 2 for Refi > \$1,500,000 Transferred appraisals not allowed
<b>Appraisal Review</b>	Not required if CU Score ≤ 2.5	Not required if CU Score ≤ 2.5 and ≤ \$1,500,000	All appraisals, regardless of CU score, require a CDA

FEATURE	Solutions Non-QM 1
QM Designation	Non-QM
Products	30 & 15-year Fixed, 5/6 & 7/6 ARM, 40 YR Fixed & ARM IO
Max Loan Amount	\$3,000,000
Min Loan Amount	\$100,000
Min FICO	660
Max LTV	90%
Property	Att/Det; SFR/PUD; Condo; Condotel; 2-4 units; <= 20 Acres Max
Occupancy	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)
Purpose	Purchase, Rate/Term (max cash back 2% or \$5k), Cash-out, Delayed Financing (6 mo), Texas 50(a)(6), NY CEMA allowed for refinances only
Refi Seasoning for Appraisal	12 months for cash-out and rate/term
Eligibility Matrix	Expanded
Mortgage/Rent History	0 x 30 for 12
Tradelines	3 credit scores or 3 trades in 12 mos / 2 trades in 24 mos * If primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Income/Employment Stability	2 years
Income/Employment Documentation	12 and 24 mos. Standard Doc, Bank Statements, P&L, 1099, Asset Utilization
Self-Employed Income Documentation	Refer to Program Guidelines based on Doc Type
VVOE Timing	10 days
DTI	50% Alt Doc, up to 55% Full Doc
Non-Occupant Borrowers	Allowed with restrictions
Assets and Minimum Borrower Contribution	As low as zero minimum borrower funds
Gift of Equity	Allowed
Reserves	6 – 12 months, Cash-out may be used
Multiple Financed Properties	No limit on the number of financed properties a borrower may own
Appraisal	1 for loan amounts <= \$2,000,000 2 for loan amounts > \$2,000,000 Transferred Appraisals allowed
Appraisal Review	Not required if CU Score <= 2.5

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