

Product Snapshot

Solutions Non-QM



Plaza's Solutions Non-QM Programs offer Non-Qualified Mortgages on fully amortizing 15 & 30-Year Fixed Rate and 5/6 & 7/6 ARM products and interest-only 40-year Fixed Rate and 5/6 & 7/6 ARM products. Loan amounts from \$100,000 to \$3,000,000 are available.

This document contains guidelines for Plaza's Solutions Non-QM 1, 3 & 4 programs. Plaza does not currently offer a Solutions Non-QM 2 program.

- Standard Documentation: 24 Month Standard Doc or 12 Month Standard Doc
- Bank Statement Income Documentation
 - 24 Month Bank Statements – Personal or Business
 - 12 Month Bank Statements – Personal or Business
- Profit & Loss Statement prepared by CPA or Enrolled Agent: 24 Month P&L or 12 Month P&L
- 1099: 2 Years 1099s or 1 Year 1099
- Asset Utilization
- Interest-only and fully amortized products
- DTI to 55%
- LTVs to 90% with no MI

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.

Non-QM 1 Matrices

Non-QM 1					
Standard Doc - 24 Month and 12 Month					
Primary Residence Purchase					
Property Type	Loan Amount	Credit Score ¹	LTV/CLTV	Max DTI ^{1,2}	Reserves
1-Unit PUD	\$1,000,000	700	90% ⁴	50%	See Reserves Section
		660	80%	55% ²	
	\$1,500,000	700	90% ⁴	50%	
		660	80%	55% ²	
	\$2,000,000	700	85% ⁴	50%	
		680	80%	55% ²	
		660	75%	55% ²	
		720	80%	55% ²	
	\$2,500,000	680	75%	55% ²	
		660	70%	55% ²	
		700	75%	55% ²	
	\$3,000,000	680	70%	55% ²	
680		70%	55% ²		
Condo Condotel ³ 2-4 Units	\$1,500,000	700	85% ⁴	50%	
		660	80%	55% ²	
	\$2,000,000	700	85% ⁴	50%	
		680	80%	55% ²	
		660	75%	55% ²	
	\$2,500,000	720	80%	55% ²	
		680	75%	55% ²	
		660	70%	55% ²	
	\$3,000,000 ³	700	75%	55% ²	
		680	70%	55% ²	

¹ First-time homebuyer additional restrictions apply. Refer to First-Time Homebuyer section.

² DTI: 50% allowed without additional requirements. DTI up to 55% allowed for:

- a. 24 month income documentation
- b. 80% LTV/CLTV
- c. Residual income \$3,500
- d. 12 months reserves
- e. First-time homebuyer not eligible

³ Condotel max loan amount \$2,500,000.

⁴ Non-occupant co-borrowers max 80% LTV/CLTV.

Non-QM 1							
Standard Doc - 24 Month and 12 Month							
Primary Residence							
Rate/Term and Cash-Out Refinance ¹							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI ²	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel ³ 2-4 Units	\$1,000,000	700	80%	80%	55% ²	See Reserves Section	Unlimited
		680	80%	75%	55% ²		
		660	75%	75%	55% ²		
	\$1,500,000	700	80%	80%	55% ²		
		680	80%	75%	55% ²		
		660	75%	75%	55% ²		
	\$2,000,000	720	80%	80%	55% ²		
		680	75%	70%	55% ²		
		660	70%	65%	55% ²		
	\$2,500,000	720	75%	75%	55% ²		
		680	70%	65%	55% ²		
		660	65%	65%	55% ²		
\$3,000,000 ³	720	70%	70%	55% ²			
	700	70%	65%	55% ²			
	680	65%	65%	55% ²			

1. Non-occupant co-borrowers not allowed
2. DTI: 50% allowed without additional requirements. DTI up to 55% allowed for:
 - a. 24-month income documentation
 - b. 80% LTV/CLTV
 - c. Residual income \$3,500
 - d. 12 months reserves
 - e. First-time homebuyer not eligible
3. Condotel max loan amount \$2,500,000.

Non-QM 1					
Standard Doc - 24 Month and 12 Month					
Second Home ^{1,2}					
Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo Condotel	\$1,500,000	700	85%	50%	See Reserves Section
		660	80%	50%	
	\$2,000,000	700	85%	50%	
		680	80%	50%	
		660	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660	70%	50%	

1. First-time homebuyer not eligible
2. Non-occupant co-borrowers not allowed

Non-QM 1							
Standard Doc - 24 Month and 12 Month							
Second Home ¹							
Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel	\$1,500,000	680	80%	75%	50%	See Reserves Section	Unlimited
		660	75%	75%	50%		
	\$2,000,000	720	80%	75%	50%		
		680	75%	70%	50%		
		660	70%	65%	50%		
	\$2,500,000	720	75%	75%	50%		
		680	70%	65%	50%		
		660	65%	65%	50%		

1. Non-occupant co-borrowers not allowed

Non-QM 1					
Standard Doc - 24 Month and 12 Month					
Investment Property ¹					
Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo Condotel 2-4 Units	\$1,500,000	700	85%	50%	See Reserves Section
		660	80%	50%	
	\$2,000,000	700	85%	50%	
		680	80%	50%	
		660	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660	70%	50%	

- ¹. Ineligible:
a. First-time homebuyer
b. Baltimore City, MD and Philadelphia County, PA properties

Non-QM 1							
Standard Doc - 24 Month and 12 Month							
Investment Property ¹							
Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel 2-4 Units	\$1,500,000	680	80%	75%	50%	See Reserves Section	Unlimited
		660	75%	75%	50%		
	\$2,000,000	720	80%	75%	50%		
		680	75%	70%	50%		
		660	70%	65%	50%		
	\$2,500,000	720	75%	75%	50%		
		680	70%	65%	50%		
		660	65%	65%	50%		

- ¹. Baltimore City, MD and Philadelphia County, PA properties ineligible

Non-QM 1					
Alt Doc ²					
Bank Statements - Personal and Business - 24 Month and 12 Month					
P&L - 1099 - Asset Utilization					
Primary Residence					
Purchase					
Property Type	Loan Amount	Credit Score ³	LTV/CLTV ³	Max DTI ³	Reserves
1-Unit PUD	\$1,000,000	720	90% ^{1,2}	50%	See Reserves Section
		660 ¹	80%	50%	
	\$1,500,000	720	90% ^{1,2}	50%	
		660 ¹	80%	50%	
	\$2,000,000	720	85% ^{1,2}	50%	
		680	80%	50%	
		660 ¹	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660 ¹	70%	50%	
	\$3,000,000 ¹	700	75%	50%	
		680	70%	50%	
Condo Condotel ⁴ 2-4 Units	\$1,500,000	720	85% ^{1,2}	50%	See Reserves Section
		660 ¹	80%	50%	
	\$2,000,000	720	85% ^{1,2}	50%	
		680	80%	50%	
		660 ¹	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660 ¹	70%	50%	
	\$3,000,000 ^{1,4}	700	75%	50%	
		680	70%	50%	

- ¹. Asset Utilization max 80% LTV/CLTV.
P&L Doc type additional overlays:
a. 80% LTV/CLTV
b. 680 Credit Score
c. \$2,500,000 loan amount
². Non-occupant co-borrowers max 80% LTV/CLTV
³. First-time homebuyer additional restrictions apply. Refer to First-Time Homebuyer section.
⁴. Condotel max loan amount \$2,500,000

Non-QM 1 Alt Doc ¹ Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization Primary Residence Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel ³ 2-4 Units	\$1,000,000	700	80% ²	80% ²	50%	See Reserves Section	Unlimited
		680	80% ²	75% ²	50%		
		660 ²	75%	75% ²	50%		
	\$1,500,000	700	80% ²	80% ²	50%		
		680	80% ²	75% ²	50%		
		660 ²	75%	75% ²	50%		
	\$2,000,000	720	80% ²	80% ²	50%		
		680	75%	70%	50%		
		660 ²	70%	65%	50%		
	\$2,500,000	720	75%	75% ²	50%		
		680	70%	65%	50%		
		660 ²	65%	65%	50%		
\$3,000,000 ^{2,3}	720	70%	70%	50%			
	700	70%	65%	50%			
	680	65%	65%	50%			

1. Non-occupant co-borrowers not allowed
2. P&L Doc type additional overlays:
 - a. Rate/Term 75% LTV/CLTV
 - b. Cash-Out 70% LTV/CLTV
 - c. 680 Credit Score
 - d. \$2,500,000 loan amount
3. Condotel max loan amount \$2,500,000.

Non-QM 1 Alt Doc ³ Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization Second Home ² Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo Condotel	\$1,500,000	720	85% ¹	50%	See Reserves Section
		660 ¹	80%	50%	
	\$2,000,000	720	85% ¹	50%	
		680	80%	50%	
		660 ¹	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660 ¹	70%	50%	

1. Asset Utilization max 80% LTV/CLTV
P&L Doc type additional overlays:
 - a. 80% LTV/CLTV
 - b. 680 Credit Score
2. First-time homebuyer not eligible
3. Non-occupant co-borrowers not allowed

Non-QM 1 Alt Doc ² Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization Second Home Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel	\$1,500,000	680	80% ¹	75% ¹	50%	See Reserves Section	Unlimited
		660 ¹	75%	75% ¹	50%		
	\$2,000,000	720	80% ¹	75% ¹	50%		
		680	75%	70%	50%		
		660 ¹	70%	65%	50%		
	\$2,500,000	720	75%	75% ¹	50%		
		680	70%	65%	50%		
		660 ¹	65%	65%	50%		

- P&L Doc type additional overlays:
 - Rate/Term 75% LTV/CLTV
 - Cash-Out 70% LTV/CLTV
 - 680 Credit Score
- Non-occupant co-borrowers not allowed.

Non-QM 1 Alt Doc Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization Investment Property ¹ Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo Condotel 2-4 Units	\$1,500,000	720	85% ²	50%	See Reserves Section
		660 ²	80%	50%	
	\$2,000,000	720	85% ²	50%	
		680	80%	50%	
		660 ²	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660 ²	70%	50%	

- Ineligible:
 - First-time homebuyer
 - Baltimore City, MD and Philadelphia County, PA properties
- Asset Utilization max 80% LTV/CLTV
P&L Doc type additional overlays:
 - 80% LTV/CLTV
 - 680 Credit Score

Non-QM 1 Alt Doc Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization Investment Property ¹ Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo Condotel 2-4 Units	\$1,500,000	680	80% ²	75% ²	50%	See Reserves Section	Unlimited
		660 ²	75%	75% ²	50%		
	\$2,000,000	720	80% ²	75% ²	50%		
		680	75%	70%	50%		
		660 ²	70%	65%	50%		
	\$2,500,000	720	75%	75% ²	50%		
		680	70%	65%	50%		
		660 ²	65%	65%	50%		

- Baltimore City, MD and Philadelphia County, PA properties ineligible
- P&L Doc type additional overlays:
 - Rate/Term 75% LTV/CLTV
 - Cash-Out 70% LTV/CLTV
 - 680 Credit Score

Non-QM 3 Matrices

Non-QM 3					
Standard Doc - 24 Month and 12 Month					
Primary Residence Purchase					
Property Type	Loan Amount	Credit Score ¹	LTV/CLTV	Max DTI ^{1,2}	Reserves
1-Unit PUD 2-4 Units	\$1,500,000	700	90% ⁴	45%	See Reserves Section
		680	85% ⁴	50%	
		660	80%	55% ²	
	\$2,000,000	700	85% ⁴	50%	
		680	80%	55% ²	
		660	75%	55% ²	
	\$2,500,000	720	80%	55% ²	
		680	75%	55% ²	
		660	70%	55% ²	
	\$3,000,000	700	75%	55% ²	
		680	70%	55% ²	
		660	70%	55% ²	
Condo ³ Condotel ³	\$1,500,000	680	85% ^{3,4}	50%	
		660	80% ³	55% ²	
		700	85% ^{3,4}	50%	
	\$2,000,000	680	80% ³	55% ²	
		660	75%	55% ²	
		720	80% ³	55% ²	
	\$2,500,000	680	75%	55% ²	
		660	70%	55% ²	
		700	75%	55% ²	
	\$3,000,000 ³	700	75%	55% ²	
		680	70%	55% ²	

1. First-time homebuyer additional restrictions apply. Refer to First-Time Homebuyer section.
2. DTI: 50% allowed without additional requirements. DTI up to 55% allowed for:
 - a. 24-month income documentation
 - b. 80% LTV/CLTV
 - c. Residual income \$3,500
 - d. 12 months reserves
 - e. First-time homebuyer not eligible
3. Florida condos max 75% LTV
4. Non-occupant co-borrowers max 80% LTV/CLTV

Non-QM 3							
Standard Doc - 24 Month and 12 Month							
Primary Residence Rate/Term and Cash-Out Refinance ¹							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI ²	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo ³ Condotel ³ 2-4 Units	\$1,000,000	700	80%	80% ⁴	55% ²	See Reserves Section	>= 65% LTV: 1,000,000 < 65% LTV: unlimited
		680	80%	75%	55% ²		
		660	75%	75%	55% ²		
	\$1,500,000	700	80%	80% ⁴	55% ²		
		680	80%	75%	55% ²		
		660	75%	75%	55% ²		
	\$2,000,000	720	80%	80% ⁴	55% ²		
		680	75%	70%	55% ²		
		660	70%	65%	55% ²		
	\$2,500,000	720	75%	NA	55% ²		
		680	70%		55% ²		
		660	65%		55% ²		
	\$3,000,000 ³	720	70%		55% ²		
		700	70%		55% ²		
		680	65%		55% ²		

1. Non-occupant co-borrowers not allowed
2. DTI: 50% allowed without additional requirements. DTI up to 55% allowed for:
 - a. 24-month income documentation
 - b. 80% LTV/CLTV
 - c. Residual income \$3,500
 - d. 12 months reserves
 - e. First-time homebuyer not eligible
3. Florida condos allowed by exception only up to max 75% LTV
4. Condotel cash-out max 75% LTV

Non-QM 3					
Standard Doc - 24 Month and 12 Month					
Second Home ^{1,2}					
Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo ³ Condotel ³	\$1,500,000	680	85% ³	50%	See Reserves Section
		660	80% ³	50%	
		700	85% ³	50%	
	\$2,000,000	680	80% ³	50%	
		660	75%	50%	
		720	80% ³	50%	
	\$2,500,000	680	75%	50%	
		660	70%	50%	

1. First-time homebuyer not eligible
2. Non-occupant co-borrowers not allowed
3. Florida condos max 75% LTV

Non-QM 3							
Standard Doc - 24 Month and 12 Month							
Second Home ¹							
Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo ² Condotel ²	\$1,500,000	680	80%	75%	50%	See Reserves Section	>= 65% LTV: \$1,000,000 < 65% LTV: unlimited
		660	75%	75%	50%		
		720	80%	75%	50%		
	\$2,000,000	680	75%	70%	50%		
		660	70%	65%	50%		
		720	75%	NA	50%		
	\$2,500,000	680	70%	NA	50%		
		660	65%	NA	50%		

1. Non-occupant co-borrowers not allowed
2. Florida condos allowed by exception only

Non-QM 3					
Alt Doc ²					
Bank Statements - Personal and Business - 24 Month and 12 Month					
P&L - 1099 - Asset Utilization					
Primary Residence					
Purchase					
Property Type	Loan Amount	Credit Score ³	LTV/CLTV ³	Max DTI ³	Reserves
1-Unit PUD 2-4 Units	\$1,500,000	700	90% ^{1,2}	45%	See Reserves Section
		680	85% ^{1,2}	50%	
		660 ¹	80%	50%	
	\$2,000,000	700	85% ^{1,2}	50%	
		680	80%	50%	
		660 ¹	75%	50%	
	\$2,500,000	720	80%	50%	
		680	75%	50%	
		660 ¹	70%	50%	
	\$3,000,000 ¹	700	75%	50%	
		680	70%	50%	
		660 ¹	70%	50%	
Condo ⁴ Condotel ⁴	\$1,500,000	680	85% ^{1,2,4}	50%	
		660 ¹	80% ⁴	50%	
		700	85% ^{1,2,4}	50%	
	\$2,000,000	680	80% ⁴	50%	
		660 ¹	75%	50%	
		720	80% ⁴	50%	
	\$2,500,000	680	75%	50%	
		660 ¹	70%	50%	
		700	75%	50%	
	\$3,000,000 ^{1,4}	680	70%	50%	

1. Asset Utilization max 85% LTV/CLTV
P&L Doc type additional overlays:
 - a. 80% LTV/CLTV
 - b. 680 Credit Score
 - c. \$2,500,000 loan amount
2. Non-occupant co-borrowers max 80% LTV/CLTV
3. First-time homebuyer additional restrictions apply. Refer to First-Time Homebuyer section.
4. Florida condos max 75% LTV

Non-QM 3							
Alt Doc ¹							
Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization							
Primary Residence Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo ³ Condotel ³ 2-4 Units	\$1,000,000	700	80% ²	80% ^{2,4}	50%	See Reserves Section	>= 65% LTV: \$1,000,000 < 65% LTV: unlimited
		680	80% ²	75% ²	50%		
		660 ²	75%	75% ²	50%		
	\$1,500,000	700	80% ²	80% ^{2,4}	50%		
		680	80% ²	75% ²	50%		
		660 ²	75%	75% ²	50%		
	\$2,000,000	720	80% ²	80% ^{2,4}	50%		
		680	75%	70%	50%		
		660 ²	70%	65%	50%		
	\$2,500,000	720	75%	NA	50%		
		680	70%		50%		
		660 ²	65%		50%		
	\$3,000,000 ^{2,3}	720	70%		50%		
		700	70%		50%		
		680	65%		50%		

1. Non-occupant co-borrowers not allowed
2. P&L Doc type additional overlays:
 - a. Rate/Term 75% LTV/CLTV
 - b. Cash-Out 70% LTV/CLTV
 - c. 680 Credit Score
 - d. \$2,500,000 loan amount
3. Florida condos allowed by exception only up to max 75% LTV
4. Condotel cash-out max 75% LTV

Non-QM 3					
Alt Doc ³					
Bank Statements - Personal and Business - 24 Month and 12 Month P&L - 1099 - Asset Utilization					
Second Home ² Purchase					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Reserves
1-Unit PUD Condo ⁴ Condotel ⁴	\$1,500,000	680	85% ^{1,4}	50%	See Reserves Section
		660 ¹	80% ⁴	50%	
	\$2,000,000	700	85% ^{1,4}	50%	
		680	80% ⁴	50%	
		660 ¹	75%	50%	
	\$2,500,000	720	80% ⁴	50%	
		680	75%	50%	
		660 ¹	70%	50%	

1. P&L Doc type additional overlays:
 - a. 80% LTV/CLTV
 - b. 680 Credit Score
2. First-time homebuyer not eligible
3. Non-occupant co-borrowers not allowed
4. Florida condos max 75% LTV

Non-QM 3							
Alt Doc ²							
Bank Statements - Personal and Business - 24 Month and 12 Month							
P&L - 1099 - Asset Utilization							
Second Home							
Rate/Term and Cash-Out Refinance							
Property Type	Loan Amount	Credit Score	LTV/CLTV		Max DTI	Reserves	Max Cash-Out
			Rate/Term	Cash-Out			
1-Unit PUD Condo ³ Condotel ³	\$1,500,000	680	80% ¹	75% ¹	50%	See Reserves Section	>= 65% LTV: \$1,000,000 < 65% LTV: unlimited
		660 ¹	75%	75% ¹	50%		
	\$2,000,000	720	80% ¹	75% ¹	50%		
		680	75%	70%	50%		
	\$2,500,000	660 ¹	70%	65%	50%		
		720	75%	NA	50%		
		680	70%		50%		
		660 ¹	65%		50%		

- P&L Doc type additional overlays:
 - Rate/Term 75% LTV/CLTV
 - Cash-Out 70% LTV/CLTV
 - 680 Credit Score
- Non-occupant co-borrowers not allowed
- Florida condos allowed by exception only

Non-QM 4 Matrices

Non-QM 4					
Standard Doc - 24 Month and 12 Month					
Primary Residence					
Purchase and Rate/Term					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves
1-Unit PUD Condo ¹ Condotel ¹ 2-4 Units ¹	\$2,000,000	700	85% ¹	50%	See Reserves Section
		700	80%	55% ²	
		660	80%	50%	
	\$2,500,000	660	75%	50%	
		\$3,000,000	700	75%	
	660		70%	50%	

- 0x30x12 housing rates. Condos, condotels, 2-4 units, and interest only max 80% LTV/CLTV.
- DTI to 55%: FTHB ineligible. Minimum \$3,500 residual income.

Non-QM 4						
Standard Doc - 24 Month and 12 Month						
Primary Residence						
Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	Max Cash-Out
1-Unit PUD Condo Condotel 2-4 Units	\$2,000,000	660	80%	50%	See Reserves Section	>= 65% LTV: \$500,000 < 65% LTV: \$1,000,000
	\$2,500,000	720	75%	50%		
		680	70%	50%		
		660	65%	50%		
	\$3,000,000	700	70%	50%		
		680	65%	50%		

Non-QM 4					
Standard Doc - 24 Month and 12 Month					
Second Home and Investment Property ^{1,2}					
Purchase and Rate/Term					
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves
1-Unit PUD Condo Condotel 2-4 Units ³	\$2,000,000	660	80%	50%	See Reserves Section
	\$2,500,000	660	75%	50%	

- Baltimore City, MD investment properties ineligible.
- First-time homebuyer not eligible for investment property.
- 2-4 units not eligible on second home.

Non-QM 4						
Standard Doc - 24 Month and 12 Month						
Second Home and Investment Property ¹						
Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	Max Cash-Out
1-Unit PUD Condo Condotel 2-4 Units ²	\$2,000,000	660	75%	50%	See Reserves Section	>= 65% LTV: \$500,000
	\$2,500,000	720	70%	50%		
		660	65%	50%		< 65% LTV: \$1,000,000

¹ Baltimore City, MD investment properties ineligible.

² 2-4 units not eligible on second home.

Non-QM 4						
Alt Doc						
Bank Statements - Personal and Business - 24 Month and 12 Month						
1099 - Asset Utilization						
Primary Residence						
Purchase and Rate/Term						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	
1-Unit PUD Condo ¹ Condotel ¹ 2-4 Units ¹	\$2,000,000	700	85% ¹	50%	See Reserves Section	
		660	80%	50%		
	\$2,500,000	680	75%	50%		
		660	70%	50%		
	\$3,000,000	700	75%	50%		
		660	70%	50%		

¹ 0x30x12 housing lates. Condos, condotels, 2-4 units, and interest only max 80% LTV/CLTV.

Non-QM 4						
Alt Doc						
Bank Statements - Personal and Business - 24 Month and 12 Month						
1099 - Asset Utilization						
Primary Residence						
Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	Max Cash-Out
1-Unit PUD Condo Condotel 2-4 Units	\$2,000,000	700	80%	50%	See Reserves Section	>= 65% LTV: \$500,000
		660	75%	50%		
	\$2,500,000	720	75%	50%		
		680	70%	50%		
	\$3,000,000	660	60%	50%		
		700	70%	50%		
		680	65%	50%		
		660	65%	50%		

Non-QM 4						
Alt Doc						
Bank Statements - Personal and Business - 24 Month and 12 Month						
1099 - Asset Utilization						
Second Home and Investment Property ^{1,2}						
Purchase and Rate/Term						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	
1-Unit PUD Condo Condotel 2-4 Units ³	\$2,000,000	660	80%	50%	See Reserves Section	
	\$2,500,000	660	70%	50%		

¹ Baltimore City, MD investment properties ineligible.

² First-time homebuyer not eligible for investment property.

³ 2-4 units not eligible on second home.

Non-QM 4 Alt Doc Bank Statements - Personal and Business - 24 Month and 12 Month 1099 - Asset Utilization Second Home and Investment Property ¹ Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	Max DTI	Months Reserves	Max Cash-Out
1-Unit PUD Condo Condotel 2-4 Units ²	\$2,000,000	660	75%	50%	See Reserves Section	>= 65% LTV: \$500,000
	\$2,500,000	720	65%	50%		
		660	60%	50%		< 65% LTV: \$1,000,000

¹. Baltimore City, MD investment properties ineligible.

². 2-4 units not eligible on second home.

Product Parameters	
Appraisal	<ul style="list-style-type: none"> All appraisals must be ordered and processed in compliance with Appraiser Independence (AIR). Loan amounts > \$2,000,000 require two full appraisals. Declining Markets: Reduce the maximum LTV by 5% for properties in a declining market. Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's Credit Guidelines are met.
Underwriting Method	All loans must be manually underwritten and documented per the Program Guidelines. If a requirement is not addressed in the Guidelines, refer to Fannie Mae's Selling Guide.
Assets/Down Payment/Gifts	Assets used for down payment, closing costs, debt payoff, and reserves must be documented. The asset documentation requirement for all transactions is a single account statement covering a one (1) month period and dated within 90-days of the loan note date.
Bankruptcy / Foreclosure / NOD / Short Sale / Deed-in-Lieu	Four years seasoning is required.
Credit History	<p>Trade Lines: If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived. When the primary borrower has less than three credit scores each borrower must meet the minimum tradeline requirement. Exception – if the co-borrower is the spouse of the borrower only one spouse is required to meet the minimum tradeline requirement. Tradeline requirement:</p> <ul style="list-style-type: none"> At least three (3) tradelines reporting for a minimum of 12 months, with activity in the last 12 months, or At least two (2) tradelines reporting for a minimum of 24 months, with activity in the last 12 months. <p>Borrowers who do not meet one of the above tradeline requirements, but have a minimum of two credit scores, can alternatively satisfy the tradeline requirement by meeting the below requirements:</p> <ul style="list-style-type: none"> No fewer than eight (8) tradelines are reporting, one (1) of which must be a mortgage or a rental history. At least one (1) tradeline has been open and reporting for a minimum of twelve (12) months. The borrower has an established credit history for at least eight (8) years. Tradelines with recent serious adverse history are not acceptable. Student loans can be counted in credit depth as long as they are in repayment and not being deferred.
Geographic Restrictions	<p>Declining Markets: Reduce the maximum LTV by 5% for properties in a declining market.</p> <p>Additional Program specific geographic restrictions are identified below:</p> <p>Florida: Condominium restrictions apply to Solutions Non-QM 3:</p> <ul style="list-style-type: none"> Max LTV 75% Purchases: Eligible Refinances: Eligible by exception only. Factors include but are not limited to: number of units listed for sale (< 10%), structural assessments (< \$10,000 per unit), and age of project (15 years). <p>Hawaii:</p> <ul style="list-style-type: none"> Properties in Lava Flow Zones 1 or 2 are not allowed. Properties located inside of a Coastal Erosion Hazard Zone are not allowed.

	<p>Maryland, Baltimore City: Investment property in Baltimore City is not eligible on all programs.</p> <ul style="list-style-type: none"> • Non-QM 1: Ineligible • Non-QM 3: Eligible • Non-QM 4: Ineligible <p>New York: Loans meeting the definition of NY Subprime are not eligible.</p> <p>Pennsylvania, Philadelphia: Investment property in the county of Philadelphia is not eligible on all programs.</p> <ul style="list-style-type: none"> • Non-QM 1: Ineligible • Non-QM 3: Eligible • Non-QM 4: Eligible <ul style="list-style-type: none"> • Texas: Texas Section 50(a)(6) restrictions apply.
<p>Income & Employment</p>	<p>The information in this section applies to all income documentation options unless stated otherwise in the specific documentation sections that follow:</p> <ul style="list-style-type: none"> • A minimum two (2) year employment history is required to be documented on the loan application (1003). • Self-employed borrowers' business must be in existence for a minimum of two (2) years. • In exception cases, when the borrower has less than a two-year history of employment, documented positive factors must exist to offset the shorter employment history, such as education or training. Exceptions will be considered case-by-case. • Any gaps in employment that span one or more months must be explained. • All income sources must be legal in accordance with all applicable federal, state, and local laws, rules and regulations, without conflict. <p>Standard Doc:</p> <ul style="list-style-type: none"> • 24 Month Standard Doc: Salary/wage, self-employed and other income sources • 12 Month Standard Doc: Salary/wage, self-employed and other income sources • 4506-C/Tax Transcripts: A signed IRS Form 4506-C is required in every standard documentation credit file. See specific income documentation to determine if transcripts are required. • Taxpayer Consent Form: Must be signed by all borrowers. Plaza's loan documents include a taxpayer consent form. <p>Alt Doc: Alt Doc includes the following documentation types:</p> <ul style="list-style-type: none"> • Bank Statements • Profit & Loss Statement prepared by CPA or Enrolled Agent • 1099: 2 Years 1099s or 1 Year 1099 • Asset Utilization • Income documented using Alt Doc may be combined with other income sources that are documented as Standard Doc. When Alt Doc is combined with Standard Doc, the loan must meet the Alt Doc eligibility matrices and will be placed as Alt Doc. <p>Bank Statement Income Documentation:</p> <ul style="list-style-type: none"> • 12 or 24 month personal bank statements • 12 or 24 month business bank statements <p>Refer to Program Guidelines for complete income and employment requirements.</p>
<p>Bank Statement Income</p>	<p>Eligible Borrowers/Employment: Bank Statement Income documentation is available for self-employed borrowers only.</p> <p>Ineligible Sources of Income for Bank Statement Documentation:</p> <ul style="list-style-type: none"> • Primary source of income from residential 1-4 unit real estate investment (rental income) is not eligible for bank statement documentation. • Income earned buying and selling property is not eligible for bank statement documentation. This includes flipping houses and developers buying land, developing it, and selling the improved property. • Passive or portfolio income sources are not eligible (distributions from limited partnerships, day trading, etc.) for bank statement documentation. • Funds/Deposits in an IOLTA (Trust) are ineligible sources of income for bank statement documentation. • Not-For-Profit entities are ineligible sources of income.

Combining Documentation Types: Income documented using bank statements may be combined with other income sources that are documented as Standard Doc but not associated with self-employment.

- When wage income is combined with bank statement income documentation, a tax return is not required for the full income documentation, as this would invalidate the bank statements. The 4506-C form is still required; however, Box 8 should be checked to obtain a transcript of W-2 earnings only.
- When bank statement documentation is combined with standard documentation the loan must meet the bank statement eligibility matrices and will be priced as bank statement documentation

Tax Returns/4506-C/Tax Transcripts:

Tax returns, 4506-C and transcripts are not required for bank statement documentation. If tax returns and/or transcript are provided, the loan will be ineligible for the bank statement program.

Personal Bank Statements:

- Most recent 24 or 12 months of PERSONAL bank statements dated within 90 days of the note date.
- Most recent 2 months of BUSINESS bank statements dated within 90 days of the note date.
 - They must evidence activity to support business operations.
 - They must reflect transfers to the personal account.
- Verify that the borrower owns 20% of the business by providing one of the following:
 - CPA letter, Tax Preparer letter, operating agreement, or equivalent, reflecting the borrower's ownership percentage.
- The borrower's business being used to source the income must be in existence for a minimum of 2 years as evidenced by one of the following:
 - CPA or tax preparer letter, or
 - Business License, or
 - Business bank statement from 24 or more months prior to note date reflecting activity, or
 - Other reasonable evidence of business activity.
- If the borrower does not have a separate business bank account and cannot provide 2 months of business bank statements, the personal bank statements will be reviewed using business bank statement guidelines. In this situation the personal bank statements are considered co-mingled personal and business accounts and business bank statement analysis applies:
 - An expense factor must be applied using one of the business bank statement analysis methods described below.
 - Verify the borrower is 100% owner of the business (borrower and spouse with combined 100% ownership is eligible).
- If the borrower has a personal account and a business account and co-mingles business deposits into both accounts, only deposits into the business account may be used.

Personal Bank Statement Income Calculation:

- Only transfers or deposits from the business account(s) are eligible deposits, except
 - ATM deposits may be included if a consistent pattern of such deposits is present.
- Any inconsistent or large deposits not justified must be backed out of the calculation.
- Net income is based upon the total eligible deposits from the 24 or 12 months of statements divided by the number of statements.
- Qualifying income is the lower of:
 - for the 24-month statement option, the net income from the analysis using all 24 months of bank statements, or
 - for both the 24 or 12 month statement option, the net income based upon the most recent 12 months of bank statements.
- The most recent bank statement must be consistent with the qualifying income.

Business Bank Statements:

- Verify that the borrower is at least 25% owner of the business by providing one of the following:
 - CPA letter, tax preparer letter, operating agreement, or equivalent 3rd party documentation reflecting the borrower's ownership percentage.
- The business used to source the income must be in existence for a minimum of two years as evidenced by:
 - CPA or tax preparer letter, or
 - Business License, or

- Business bank statement from 24 or more months prior to note date reflecting activity, or
- Other reasonable evidence of business activity.
- Income from the analysis of the bank statements must be multiplied by the borrower's ownership percentage to determine the borrower's net income.

Business Bank Statement Analysis:

- Deposits should be reviewed for consistency.
- Deposits from alternative payment processing applications (i.e., Square, Venmo) are eligible.
- Inconsistent or large deposits should be sourced or excluded from the analysis. The definition of a large deposit is any deposit exceeding 100% of the average monthly sales of the business.
- Changes in deposit patterns must be explained.
- Income documented separately or not from the business must be backed out of deposits.

Two options exist to analyze business accounts, fixed 50% expense ratio or expense ratio based on a business expense statement letter.

● **Fixed Expense Ratio 50%:**

- 24 or 12 months of business bank statements dated within 90 days of the note date.
- Net Income is determined by the total deposits from the bank statements, minus any inconsistent deposits, multiplied by 50% expense ratio, multiplied by ownership percentage, divided by the number of bank statements reviewed.
- Qualifying income is the lower of:
 - for the 24-month statement option, the net income from the analysis using all 24 months of bank statements, or
 - for both the 24 or 12 month statement option, the net income based upon the most recent 12 months of bank statements.
- The deposits from the most recent bank statement must be consistent with the qualifying income.
- If the borrower's business operates with an expense ratio below 50%, and the borrower wishes to qualify at a lower expense ratio than 50%, refer to the Business Expense Letter qualifying method below.
- Plaza reserves the right, at the reviewer's discretion, to require additional documentation if the expense ratio appears unreasonable for any business entity.

● **Business Expense Statement Letter:**

- If the borrower's business operates with an expense ratio below 50%, and the borrower wishes to qualify at a lower expense ratio than 50%, the borrower may use the Business Expense Letter qualifying method described in this section.
- 24 or 12 months of business bank statements dated within 90 days of the note date; and
- An expense statement (**example letter**) specifying business expenses (minimum expense ratio is 10%) as a percent of the gross annual sales/revenue, prepared and signed by either a CPA/accountant, IRS Enrolled Agent or tax preparer; and
- Credit file must contain documentation showing evidence of the preparer's business.
- Net Income is determined by the total deposits from the bank statements, minus any inconsistent deposits, less total expenses, multiplied by ownership percentage, divided by the number of bank statements reviewed. Total expenses are calculated by multiplying the total deposits by the expense factor provided by a CPA/accountant, IRS Enrolled Agent, or tax preparer (subject to a minimum total expense percentage of 10%).
- Qualifying income is the lower of:
 - for the 24-month statement option, the net income from the analysis using all 24 months of bank statements, or
 - for both the 24 or 12 month statement option, the net income based upon the most recent 12 months of bank statements.
 - The most recent bank statement must be consistent with the qualifying income.
 - Plaza reserves the right, at the reviewer's discretion, to require additional documentation if the expense ratio appears unreasonable for any business entity.

	<p>Non-Sufficient Funds (NSF): There should be no more than 5 NSF occurrences in the most recent 12 months.</p> <p>Exception requests for greater than 5 NSF must include a letter of explanation from the borrower outlining the reason for the occurrences and an explanation of how and when the issue leading to the occurrences was rectified and additional compensating factors outlined by the underwriter supporting the viability of income. The underwriter must consider the financial strength of a self-employed borrower's business.</p> <p>NSF are defined as any of the following:</p> <ul style="list-style-type: none"> • Transaction is designated as an NSF by the bank. • Transaction is declined. • Transaction results in a negative balance. • Transaction includes overdraft protection fees that are not associated with a pre-arranged link to a savings account or line of credit. • Multiple instances on the same day will be treated as one NSF occurrence. <p>NSF do not need to be considered if they are covered by overdraft protection fees associated with a pre-arranged link to a savings account or line of credit as follows:</p> <ul style="list-style-type: none"> • Overdraft protection from a depository account: Occurrences may be excluded if statements for the linked account confirm that: <ul style="list-style-type: none"> ○ the linked account balance at the time of the transfer exceeded the amount of the overdraft transfer, and ○ the linked account's balance did not report as zero or negative at any point during the statement period of the transfer, and ○ the linked account did not itself receive overdraft protection proceeds during the statement period of the transfer. • Overdraft protection from a line of credit: Occurrences may be excluded if statements for the linked account confirm that: <ul style="list-style-type: none"> ○ the line's credit limit was not exceeded during the statement period of the transfer, and ○ a payment amount which equals or exceeds the sum of all overdraft protection occurrences analyzed in the statement period is made within 30 days after the statement close date.
<p>Asset Utilization</p>	<ul style="list-style-type: none"> • Minimum Asset Requirement: <ul style="list-style-type: none"> ○ When asset utilization is the primary source of income, the following minimum assets are required: the lesser of 1.5 times the loan amount or \$1,000,000 after down payment, loan costs and required reserves ○ When asset utilization is used to supplement other primary income sources the minimum asset requirement above is waived. • Eligible Assets: <ul style="list-style-type: none"> ○ Assets must be liquid and available excluding any penalty (amount of available assets must be reduced by the amount of any penalty applied to access the assets). Additional documentation may be requested to validate the origin of the funds. ○ 100% of Checking, Savings, Money Market Accounts and U.S. Treasuries with maturity less than 1 year ○ 100% of cash surrender value of life insurance less any loans ○ 80% of Stocks, Bonds, and Mutual Funds ○ 70% of Retirement Assets: Eligible if the borrower is of retirement age (at least 59 ½) ○ 60% of Retirement Assets: Eligible if the borrower is not of retirement age. (60% takes into account a 10% early withdrawal penalty) ○ Assets held in a trust are eligible per the following: <ul style="list-style-type: none"> ▪ Assets in a revocable trust where the trustee is the borrower ▪ Assets in an irrevocable trust where the borrower is the sole beneficiary and the borrower has immediate access to the assets of the trust ▪ Based upon the type of assets held in the trust, the above asset percentages apply • Ineligible Assets: <ul style="list-style-type: none"> ○ Crypto currency ○ Equity in Real Estate ○ Privately traded or restricted/non-vested stocks ○ Any asset which produces income already included in the income calculation ○ Any assets held in the name of a business ○ Assets held in an irrevocable trust where the beneficiary of the trust is not the borrower ○ Assets held in a charitable giving trust, donor advised fund, or similar entity where the intended beneficiary is not the borrower • Income Calculation:

	<ul style="list-style-type: none"> ○ Total Assets Eligible for Depletion, less down payment, less out of pocket closing costs, less required reserves, divided by 84 ○ Calculate income using Plaza's Non-QM Solutions Asset Utilization Calculator ● Documentation: <ul style="list-style-type: none"> ○ Assets must be verified with the most recent three (3) monthly account statements, quarterly statement or a VOD covering at least 90 days and be dated within 90 days of the note date ○ Assets must be seasoned 120-days ● Tax returns, 4506-C and transcripts are not required. ● Program Restrictions: <ul style="list-style-type: none"> ○ Non-occupant co-borrowers not allowed ○ All individuals listed on the asset account(s) must be on the Note and Mortgage ○ Gift funds not eligible ○ Refer to program matrices for maximum LTV based on program
Rental Income (Standard Doc)	<ul style="list-style-type: none"> ● Rental income from other properties must be documented with the borrower's most recent signed federal income tax return that includes Schedule E. <ul style="list-style-type: none"> ○ Leases are required for properties where rental income is being used to qualify and the property was acquired during or subsequent to the most recent tax filing year or the rental property was out of service for an extended period. ○ For commercial properties a copy of the lease or rent roll is required ● Proposed rental income from the comparable rent schedule, reflecting long term rental rates, may be used for qualifying if there is not a current lease or assignment of lease on purchase of an investment property ● Properties with expired leases that have converted to month to month per the terms of the lease will require bank statements for the lesser of 2 months or the time period after the lease expired ● A 25% vacancy factor must be applied to the gross rent used for qualifying. Multiply the gross rent by 75% and subtract the PITIA to arrive at the rental income/loss used for qualifying ● Commercial properties owned on schedule E must be documented with a rent roll and evidence that the primary use and zoning of the property is commercial ● Application of Rental Income: <ul style="list-style-type: none"> ○ Primary Residence <ul style="list-style-type: none"> ▪ The monthly qualifying rental income (as defined above) must be added to the borrower's total monthly income. (The income is not netted against the PITIA of the property) ▪ The full amount of the mortgage payment (PITIA) must be included in the borrower's total monthly obligations when calculating the debt-to-income ratio. ○ Investment Property <ul style="list-style-type: none"> ▪ If the monthly qualifying rental income (as defined above) minus the full PITIA is positive, it must be added to the borrower's total monthly income ▪ If the monthly qualifying rental income minus PITIA is negative, the monthly net rental loss must be added to the borrower's total monthly obligations ▪ The full PITIA for the rental property is factored into the amount of the net rental income (or loss); therefore, it should not be counted as a monthly obligation ▪ The full monthly payment for the borrower's principal residence (full PITIA or monthly rent) must be counted as a monthly obligation.
Residual Income	<p>All loans must meet the residual income requirements below:</p> <ul style="list-style-type: none"> ● Residual income calculation must be calculated and displayed on the 1008 ● Residual income equals Gross Monthly Qualifying Income minus total monthly debt ● DTI <= 50%: \$2,500 Residual Income required + \$250 for first dependent + \$125 for each additional dependent ● DTI > 50%: \$3,500 Residual Income required + \$250 for first dependent + \$125 for each additional dependent ● A dependent is any person in the household other than the borrower or spouse.
Eligible Borrowers	<ul style="list-style-type: none"> ● U.S. citizens ● Permanent resident aliens with acceptable documentation ● Non-Permanent Resident Aliens ● Inter Vivos Revocable Trusts (refer to Plaza's Living Trust Policy) ● Non-occupant co-borrowers with restrictions ● First-time homebuyers (FTHB) are individuals who have had no ownership interest (sole or joint) in a residential property during the three-year period preceding the application date of the subject property transaction. For loans that include more than one borrower, if any borrower is not a FTHB, the FTHB restrictions do not apply. FTHB are allowed with the following restrictions:

	<ul style="list-style-type: none"> ○ Primary residence only ○ DTI: <ul style="list-style-type: none"> ▪ 45% with 12-month housing history ▪ 43% if living rent free ○ FTHB living rent free or without a complete 12-month rental history are eligible with a maximum LTV of 80%. 																		
Eligible Properties	<ul style="list-style-type: none"> ● Attached/detached SFRs ● Attached/detached PUDs ● 2-4 Units ● Condos (Warrantable and Non-Warrantable) ● Condotels 																		
Escrow / Impounds	<p>Escrow funds/impound accounts may be waived when the following requirements are met:</p> <ul style="list-style-type: none"> ● Must not be Higher Priced Mortgage Loan (HPML) ● LTV less than 80% ● Note: Flood Insurance Premium impound cannot be waived when Flood Insurance is required. 																		
Interest Only	<table border="1"> <thead> <tr> <th>Product</th> <th>Interest-Only Term</th> <th>Amortized Term</th> <th>Total Term</th> <th>Fixed Period</th> <th>Adjustable Period</th> </tr> </thead> <tbody> <tr> <td>40 Year Fixed</td> <td rowspan="3">10 Years</td> <td rowspan="3">30 Years</td> <td rowspan="3">40 Years</td> <td>40 Years</td> <td>NA</td> </tr> <tr> <td>5/6 ARM</td> <td>5 Years</td> <td>35 Years</td> </tr> <tr> <td>7/6 ARM</td> <td>7 Years</td> <td>33 Years</td> </tr> </tbody> </table>	Product	Interest-Only Term	Amortized Term	Total Term	Fixed Period	Adjustable Period	40 Year Fixed	10 Years	30 Years	40 Years	40 Years	NA	5/6 ARM	5 Years	35 Years	7/6 ARM	7 Years	33 Years
Product	Interest-Only Term	Amortized Term	Total Term	Fixed Period	Adjustable Period														
40 Year Fixed	10 Years	30 Years	40 Years	40 Years	NA														
5/6 ARM				5 Years	35 Years														
7/6 ARM				7 Years	33 Years														
Max Financed Properties	There is no limit to the number of financed properties a borrower may own.																		
Housing Payment History	<ul style="list-style-type: none"> ● 0 x 30 x 12 mortgage/rental delinquency. This applies to all mortgages and all borrowers on the loan. ● Housing payment history (mortgage or rental) for a 12-month period must be addressed. <ul style="list-style-type: none"> ○ Borrowers who live rent free or without a complete 12-month payment history may be eligible. ○ The 12-month mortgage history is required for all financed properties owned by the borrower. ● Mortgage/rent rating must be current. Current means the borrower has made all mortgage/rental payments due in the month prior to the note date. 																		
Reserves	<p>Reserves must come from the borrower's eligible assets or net proceeds from a cash-out transaction may be used for reserves.</p> <p>Reserve Requirement: (if more than one attribute exists, the greater reserve requirement applies)</p> <ul style="list-style-type: none"> ● Loan Amount ≤ \$1M and LTV/CLTV ≤ 80%: 3 months of PITIA ● Loan Amount ≤ \$1M and LTV/CLTV > 80%: 6 months of PITIA ● Loan Amount > \$1M ≤ \$1.5M: 6 months of PITIA ● Loan Amount > \$1.5M ≤ \$2.5M: 9 months of PITIA ● Loan Amount > \$2.5M: 12 months of PITIA <p>Other Reserves Considerations:</p> <ul style="list-style-type: none"> ● Reserve requirements apply to the subject property loan only. Additional reserves are not required for additional financed properties. ● Cash-out may be used for reserves ● Reserves for a loan with an Interest Only feature are based upon the Interest Only payment amount ● For Adjustable-Rate Mortgages, the reserves are based upon the initial PITIA, not the qualifying payment ● Gift funds are not allowed for reserves ● Proceeds from a 1031 exchange are not allowed for reserves 																		
Transactions	<p>Purchase:</p> <ul style="list-style-type: none"> ● Proceeds from the transaction are used to finance the acquisition of the subject property. ● LTV/CLTV is based upon the lesser of the sales price or appraised value. ● Assignment of contract or finder's fees reflected on the purchase contract are not eligible to be included in the sales contract price or associated with the LTV/CLTV calculation. <p>Rate & Term Refinance: Proceeds from the transaction are used to:</p> <ul style="list-style-type: none"> ● Pay off an existing first mortgage loan and any subordinate loan used to acquire the property. ● Pay off any subordinate loan not used in the acquisition of the subject property, provided one of the following apply: <ul style="list-style-type: none"> ○ Closed-end loan, at least 12 months of seasoning has occurred. 																		

- HELOC, at least 12 months of seasoning has occurred, and total draws over the past 12 months are less than \$2,000.
 - Buy out a co-owner pursuant to an agreement.
 - Pay off an installment land contract executed more than 12 months from the loan application date.
- Other Rate/Term Considerations:**
- Refinance of a previous loan that provided cash out, and is seasoned less than 12 months as measured from the previous note date to the new note date, will be considered a cash out refinance.
 - Cash back not to exceed the lesser of 2% of the new loan amount or \$5,000.
 - The transaction must be treated as cash-out when the subject property is encumbered by a loan that allows for Paid in Kind (PIK) interest. A copy of the note must be provided to determine required payment terms. Notes allowing interest to accumulate during the term of the loan are eligible.
 - When the subject property is refinanced out of a cross collateral/blanket mortgage and into a single asset mortgage, the following are required:
 - Copy of the Note for the cross collateral/blanket mortgage to verify release terms, and
 - Copy of the Deed of Trust or Mortgage evidencing the encumbered properties, and
 - Copy of the payoff statement for the subject property to verify payoff terms.
 - Transaction must be treated as cash-out when the borrower receives cashout proceeds.
 - Properties listed for sale by the current owner in the past six (6) months are ineligible. If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value.
 - LTV/CLTV:
 - If the subject property was acquired greater than six (6) months from the new note date, the appraised value will be used to determine LTV/CLTV.
 - If the property was acquired less than or equal to six (6) months from the new note date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required.
 - If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value.
- Cash-Out Refinance:** A refinance that does not meet the definition of a rate/term transaction is considered cash-out.
- A letter explaining the use of loan proceeds is required for all transactions.
 - A mortgage secured by a property currently owned free and clear is considered cash-out.
 - The payoff of delinquent real estate taxes (60 days or more past due) is considered cash-out.
 - For all investment property transactions, any loan proceeds used to pay off personal debt creates a consumer transaction, and the loan is subject to ATR and TRID. This includes any past draws, regardless of timing, on a HELOC secured by the subject property.
 - Loans not eligible for cash-out:
 - Properties listed for sale by the current owner in the past six (6) months
 - There has been a prior cash-out within the past six (6) months.
 - Land Contract/Contract for Deed.
 - Cash-Out seasoning is defined as the time difference between the note date of the new loan and the property acquisition date.
 - Borrower ownership seasoning of six (6) months is required for a transaction to be eligible for cash-out.
 - Cash-out seasoning of six (6) months or less is only allowed when it is documented that the borrower acquired the property through an inheritance, or was legally awarded the property through divorce, separation, or dissolution of a domestic partnership.
 - If the property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned or controlled by the borrower(s), the time it was held by the LLC may be counted towards meeting the borrower's six-month ownership requirement.
 - If the property was owned prior to closing by an inter vivos revocable trust, the time held by the trust may be counted towards meeting the borrower's six-

	<p>month ownership requirement if the borrower is the primary beneficiary of the trust.</p> <ul style="list-style-type: none"> Title must be in the borrower's name at time of application and on the closing date except that title may be in an LLC at time of application if the borrower(s) is a majority owner (i.e. more than 50%), and the property must be deeded to the borrower individually at closing. Loans may not close with title held in the name of the LLC. The other owners of the LLC must acknowledge the transfer of ownership to our borrower(s). LTV/CLTV: <ul style="list-style-type: none"> If the subject property was acquired greater than six (6) months from the new note date, the appraised value will be used to determine LTV/CLTV. If the property was acquired less than or equal to six (6) months from the new note date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required. If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value. <p>Texas Section 50(a)(6):</p> <ul style="list-style-type: none"> 1-unit primary residence only 30 year fixed rate only Maximum LTV/CLTV of 80%. Points and Fees are limited to 2%. Regardless if the new loan is a rate/term or cash-out refinance, any loan classified under Texas law as a Texas 50(a)(6), must follow the cash-out eligibility matrix and be locked as a cash-out refinance.
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Product Name	Product Code	Available Term in Months
Solutions Non-QM 1 15 Year Fixed	NQF15	180
Solutions Non-QM 1 30 Year Fixed	NQF30	360
Solutions Non-QM 1 5/6 SOFR ARM	NQA56S	360
Solutions Non-QM 1 7/6 SOFR ARM	NQA76S	360
Solutions Non-QM 1 40 Year Fixed Interest-Only	NQF40IO	480
Solutions Non-QM 1 5/6 SOFR ARM Interest-Only 40 YR	NQA56S40IO	480
Solutions Non-QM 1 7/6 SOFR ARM Interest-Only 40 YR	NQA76S40IO	480
Solutions Non-QM 3 30 Year Fixed	NQ3F30	360
Solutions Non-QM 3 40 Year Fixed Interest-Only	NQ3F40IO	480
Solutions Non-QM 4 30 Year Fixed	NQ4F30	360
Solutions Non-QM 4 40 Year Fixed Interest-Only	NQ4F40IO	480

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