

Plaza Home Mortgage

Solutions Non-QM Program Comparison



Feature / Program	Solutions Non-QM 1	Solutions Non-QM 3	Solutions Non-QM 4
Doc Type - Bank Statement	12 & 24 month business or personal bank statements. Self-employed borrowers only. Business in existence for minimum 2 years. Income lesser of bank statement calc or income on 1003. Business Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 25% of business 50% expense factor with business narrative, or Expense factor per accountant letter. Personal Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 20% of business Personal bank statements + 2 months business bank statements Income based on transfers from business bank account NSF: 5 in last 12 months and 0 in last 3 months, or 3 in last 12 months and 1 in last 3 months.	12 & 24 month business or personal bank statements. Self-employed borrowers only. Business in existence for minimum 2 years. Business Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 25% of business 50% expense factor, or Expense factor per accountant letter. Personal Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 20% of business Personal bank statements + 2 months business bank statements Income based on transfers from business bank account NSF: 5 in last 12 months and 0 in last 3 months, or 3 in last 12 months and 1 in last 3 months.	12 & 24 month business or personal bank statements. Self-employed borrowers only. Business in existence for minimum 2 years. Income lesser of bank statement calc or income on 1003. Business Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 25% of business 50% expense factor with business narrative, or Expense factor per accountant letter. Personal Bank Statements: <ul style="list-style-type: none"> Borrower must own minimum 20% of business Personal bank statements + 2 months business bank statements Income based on transfers from business bank account NSF: 5 in last 12 months and 0 in last 3 months, or 3 in last 12 months and 1 in last 3 months.
Doc Type - 1099	1 or 2 years 1099s. 1099s issued to an individual and not a business. Minimum 2 years history of employment. Income is 1 or 2 year 1099 average less 10% expense factor. YTD income supported by check stubs or bank statements.	1 or 2 years 1099s. 1099s issued to an individual and not a business. Minimum 2 years history of employment. Income is 1 or 2 year 1099 average less 10% expense factor. YTD income supported by check stubs or bank statements.	1 or 2 years 1099s. 1099s issued to an individual and not a business. Minimum 2 years history of employment. Income is 1 or 2 year 1099 average less 10% expense factor. YTD income supported by check stubs or bank statements.
Doc Type - P&L	12 or 24 Month CPA, EA, or CTEC compiled P&L. Borrower must own at least 25% of the business. Business in existence for minimum 2 years. Preparer must have prepared borrower's most recent tax return. Income is the net income from the P&L. 680 minimum Credit Score Purchase 80% LTV max Rate/Term 75% LTV max Cash-out 70% LTV max \$2,500,000 maximum loan amount	12 or 24 Month CPA, EA, or CTEC compiled P&L. Borrower must own at least 25% of the business. Business in existence for minimum 2 years. Preparer must have prepared borrower's most recent tax return. Income is the net income from the P&L. 680 minimum Credit Score Purchase 80% LTV max Rate/Term 75% LTV max Cash-out 70% LTV max \$2,500,000 maximum loan amount	Not offered.
Doc Type - Asset Utilization	Income = eligible post-close assets, less reserves, divided by 84. Minimum asset requirement if primary source of income: <ul style="list-style-type: none"> Lesser of 1.5 times the loan amount, or \$1,000,000. Minimum asset requirement waived if not primary income source. All individuals listed on the assets must be on the Note & Mortgage. Assets must be liquid: <ul style="list-style-type: none"> 100% of checking & savings 70% of stocks, bonds, and mutual funds 70% of retirement assets if borrower is at least 59 ½ 60% of retirement assets if borrower is under 59 ½ Crypto currency is ineligible Most recent 3 month account statements, quarterly statement or VOD covering at least 90 days. Assets must be seasoned minimum 120-days. Non-occupant co-borrowers not allowed Gift funds not allowed	Income = eligible post-close assets, less reserves, divided by 84. Minimum asset requirement if primary source of income: <ul style="list-style-type: none"> Lesser of 1.5 times the loan amount, or \$1,000,000 Minimum asset requirement waived if not primary income source. All individuals listed on the assets must be on the Note & Mortgage. Assets must be liquid: <ul style="list-style-type: none"> 100% of checking & savings 70% of stocks, bonds, and mutual funds 70% of retirement assets if borrower is at least 59 ½ 60% of retirement assets if borrower is under 59 ½ Crypto currency is ineligible Most recent 3 month account statements, quarterly statement or VOD covering at least 90 days. Assets must be seasoned minimum 120-days. LTV Max 85% Non-occupant co-borrowers not allowed Gift funds not allowed	Income = eligible post-close assets, less reserves, divided by 84. Minimum \$250,000 in post-close assets. All individuals listed on the assets must be on the Note & Mortgage. Assets must be liquid: <ul style="list-style-type: none"> 100% of checking & savings 80% of stocks, bonds, and mutual funds 80% of retirement assets if borrower is at least 59 ½ 70% of retirement assets if borrower is under 59 ½ Crypto currency is ineligible Most recent 3 month account statements, quarterly statement or VOD covering at least 90 days. Assets must be seasoned minimum 120-days. Non-occupant co-borrowers not allowed Gift funds not allowed
Cash-out Maximum	Unlimited	LTV >= 65%: \$1,000,000 LTV < 65%: Unlimited	\$500,000

Credit BK/FC/NOD	48 months	48 months	48 months
Credit Housing History	0 x 30 x 12 Private party VOM/VOR requires 6 months cancelled checks Borrowers living rent free are eligible with restrictions: <ul style="list-style-type: none"> • DTI max 43% • LTV max 80% 	0 x 30 x 12 Private party VOM/VOR requires 6 months cancelled checks Borrowers living rent free are eligible with restrictions: <ul style="list-style-type: none"> • DTI max 43% • LTV max 80% 	0 x 30 x 12 Private party VOM/VOR requires 6 months cancelled checks Borrowers living rent free are eligible with restrictions: <ul style="list-style-type: none"> • DTI max 43% • LTV max 80%
Credit Score Minimum	660	660	660
Credit Tradelines	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.
DTI	55%: 24 mo standard doc, 80% LTV, 12 mo reserves, no FTHB 50%: Max DTI unless FTHB 45%: FTHB 43%: Living rent free	55%: 24 mo standard doc, 80% LTV, 12 mo reserves, no FTHB 50%: Max DTI unless FTHB 45%: FTHB 43%: Living rent free	50% 43%: Living rent free
Escrow Waiver (excluding flood)	LTV <= 80%, 720 Credit Score, 12 mo reserves, not HPML	LTV <= 80%, 720 Credit Score, 12 mo reserves, not HPML	LTV <= 80% & not HPML
First Time Homebuyer	Primary residence only 45% max DTI 43% max DTI & 80% max LTV if living rent free	Primary residence only 45% max DTI 43% max DTI & 80% max LTV if living rent free Interest only not eligible	Primary residence and second home only 43% max DTI & 80% max LTV if living rent free Payment shock 300% max if alt doc
Gift Funds	Allowed after minimum borrower contribution. Primary & second home: 5% borrower funds required*. Investment: 10% borrower funds required. *Primary residence standard doc and bank statement LTV <= 80% allows all gift funds with no borrower contribution. Gift of equity allowed on primary residence standard doc only. Gifts not allowed with asset utilization.	Allowed after minimum borrower contribution. Primary & second home: 5% borrower funds required*. Investment: 10% borrower funds required. *Primary residence standard doc and bank statement LTV <= 80% allows all gift funds with no borrower contribution. Gift of equity allowed on primary residence standard doc only. Gifts not allowed with asset utilization.	Allowed on primary residence & second home. LTV <= 80% all funds may be gift funds. LTV > 80% gift funds not allowed. Investment: Not allowed. Gifts not allowed with asset utilization.
Interest Only	DTI based on fully amortized payment	DTI based on fully amortized payment FTHB not eligible	DTI based on fully amortized payment
Loan Amount Maximum	\$3,000,000	\$3,000,000	\$3,000,000
Loan Amount Minimum	\$100,000	\$100,000	\$100,000
LTV Purchase	90%, Primary, 680 Credit Score, SFR, All doc except P&L. 85%, Primary, 680 Credit Score, All prop, All doc except P&L 85%, 2 nd home, 680 Credit Score, SFR/condo, All doc except P&L. 85%, Investor, 680 Credit Score, All prop, All doc except P&L. P&L 80% max LTV.	90%, Primary, 700 Credit Score, SFR, All doc except P&L & Asset utilization. 85%, Primary, 680 Credit Score, All prop, All doc except P&L. 85%, 2 nd home, 680 Credit Score, SFR/condo, All doc except P&L. 85%, Investor, 680 Credit Score, All prop, All doc except P&L. P&L 80% max LTV. Asset utilization 85% max LTV.	85%, Primary, 700 Credit Score, SFR, All doc. 80%, Primary, 660 Credit Score, All prop, All doc. 80%, 2 nd home, 660 Credit Score, SFR/condo, All doc. 80%, Investor, 660 Credit Score, All prop, All doc.
LTV Rate/term	80%, Primary, 680 Credit Score, All prop, All doc except P&L. 80%, 2 nd home, 680 Credit Score, All prop, All doc except P&L. 80%, Investor, 680 Credit Score, All prop, All doc except P&L. P&L 75% max LTV.	80%, Primary, 680 Credit Score, All prop, All doc except P&L. 80%, 2 nd home, 680 Credit Score, All prop, All doc except P&L. 80%, Investor, 680 Credit Score, All prop, All doc except P&L. P&L 75% max LTV.	85%, Primary, 700 Credit Score, SFR, All doc. 80%, Primary, 660 Credit Score, All prop, All doc. 80%, 2 nd home, 660 Credit Score, SFR/condo, All doc. 80%, Investor, 660 Credit Score, All prop, All doc.

LTV Cash-Out	80%, Primary, 700 Credit Score, All prop, All doc except P&L. 75%, 2 nd home, 660 Credit Score, All prop, All doc except P&L. 75%, Investor, 660 Credit Score, All prop, All doc except P&L. P&L 70% max LTV.	80%, Primary, 700 Credit Score, All prop, All doc except P&L. 75%, 2 nd home, 660 Credit Score, All prop, All doc except P&L. 75%, Investor, 660 Credit Score, All prop, All doc except P&L. P&L 70% max LTV.	80%, Primary, 700 Credit Score, All prop*, All doc. 75%, 2 nd home, 660 Credit Score, All prop, All doc. 75%, Investor, 660 Credit Score, All prop, All doc. *Condotel 75% max LTV.
Non-Occupant borrowers	Primary residence, purchase only Standard doc only Occupant borrower DTI max 60%	Primary residence, purchase only Standard doc only Occupant borrower DTI max 60%	Primary residence, purchase only Allowed on standard doc and alt doc Occupant borrower DTI max 60% 80% max LTV
Non-Permanent Resident Alien	Allowed 24 month standard or alternate doc 80% max LTV Non-occupant borrowers not allowed Gift funds not allowed	Allowed purchase and rate/term only 24 month standard or alternate doc 80% max LTV Non-occupant borrowers not allowed Gift funds not allowed	Allowed 24 month standard or alternate doc 80% max LTV Asylee status ineligible
Occupancy	Primary residence, second home, investment property	Primary residence and second home	Primary residence, second home, investment property
Product Terms	15 & 30-year fixed rate 5/6 & 7/6 SOFR ARMs fully amortized 40-year fixed rate interest only (10 IO + 30 amort) 5/6 & 7/6 SOFR ARMs interest only (10 IO + 30 amort)	30-year fixed rate 40-year fixed rate interest only (10 IO + 30 amort)	30-year fixed rate 40-year fixed rate interest only (10 IO + 30 amort)
Property 1-4 Units, Warrantable Condo	✓	✓	✓
Property Non-Warrantable Condo	✓	✓	✓
Property Condotel	Min 500 sq ft, full kitchen, full bedroom. Max loan amount \$2,500,000.	Min 500 sq ft, full kitchen, full bedroom. Max loan amount \$2,500,000. Maximum 75% LTV.	Min 500 sq ft, full kitchen, full bedroom. Mandatory rental pooling & on-site registration desk ineligible.
Property Rural Property	May be eligible by exception	May be eligible by exception	Eligible with additional restrictions Maximum 80% LTV Maximum 20 acres Cannot be FSBO and must be open market transaction
Refinance LTV Value Basis	6 months ownership use appraised value	6 months ownership use appraised value	6 months ownership use appraised value
Reserves	LTV/CLTV ≤ 85%: 6 months LTV/CLTV > 85%: 12 months Loan Amount > \$1.5M: 9 months Loan Amount > \$2.5M: 12 months Cash-out allowed for reserves	LTV/CLTV ≤ 85%: 6 months LTV/CLTV > 85%: 12 months Loan Amount > \$1.5M: 9 months Loan Amount > \$2.5M: 12 months Cash-out allowed for reserves	Loan Amount ≤ \$1.5M: 3 months Loan Amount > \$1.5M: 6 months Cash-out allowed for reserves
Residual Income	DTI ≤ 50%: \$2,500 + \$250 for first dependent + \$125 for each additional dependent. DTI > 50%: \$3,500 + \$250 for first dependent + \$125 for each additional dependent.	DTI ≤ 50%: \$2,500 + \$250 for first dependent + \$125 for each additional dependent. DTI > 50%: \$3,500 + \$250 for first dependent + \$125 for each additional dependent.	\$2,500 + \$250 for first dependent + \$125 for each additional dependent.

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