

Product Snapshot

Jumbo AUS 1



The Plaza Home Mortgage® Jumbo AUS 1 program utilizes Fannie Mae® DU® and Freddie Mac LPA® findings and documentation for Jumbo loan amounts up to \$3 million and offers 15 and 30-year fixed rate and 7/6 and 10/6 hybrid ARM products. The minimum loan amount is \$1 above the conforming loan limit based on the number of units and subject property location; Agency High Balance/Super Conforming eligible loans are ineligible for this Jumbo program.

For any guidelines not addressed refer to Plaza's Credit Guidelines and chapters B3-3 through B3-6 of the **Fannie Mae Single Family Selling Guide, published June 3, 2020** (for DU loans) or Sections 5102 through 5500 of the **Freddie Mac Single Family Seller/Service Guide, published June 10, 2020** (for LPA loans) hereafter referred to as Fannie Mae and Freddie Mac Guidelines.

All Jumbo AUS 1 loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. Loans that are Higher Priced Mortgage Loans (HPML), non-QM, or that are QM with Rebuttable Presumption are not eligible.

Please visit our website at plazahomemortgage.com to view full Program Guidelines. The information contained in this matrix may not highlight all 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 FIXED RATE & ARM					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo ¹ , Co-op ¹	80%	80%	680	\$1,500,000	45%
	80%	80%	700	\$2,000,000	45%
	80%	80%	720	\$2,500,000 ¹	45%
	75%	75%	740	\$3,000,000 ¹	45%
2-4 Units	80%	80%	700	\$2,000,000	45%

¹ First time homebuyers: Maximum loan amount \$2,000,000

Primary Residence, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, Co-op	80%	80%	680	\$1,000,000	\$500,000	45%
	80%	80%	700	\$1,500,000	\$500,000	45%
	70%	70%	700	\$2,000,000	\$500,000	45%
2-4 Units	75%	75%	700	\$1,500,000	\$500,000	45%
	70%	70%	700	\$2,000,000	\$500,000	45%

¹ Second Home, Purchase and Rate/Term Refinance FIXED RATE & ARM					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo, Co-op	80%	80%	680	\$1,500,000	45%
	75%	75%	700	\$2,000,000	45%

¹ First time homebuyers are not eligible for second homes.

Second Home, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, Co-op	75%	75%	700	\$1,000,000	\$500,000	45%
	70%	70%	720	\$1,500,000	\$500,000	45%

¹ Investment Property, Purchase and Rate/Term Refinance FIXED RATE & ARM					
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max DTI
1-Unit, PUD, Condo, 2-4 Units	75%	75%	700	\$1,500,000	45%
	70%	70%	700	\$2,000,000	45%

¹ First time homebuyers are not eligible for investment property.

Investment Property, Cash-Out Refinance FIXED RATE & ARM						
Property Type	LTV	CLTV/HCLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
1-Unit, PUD, Condo, 2-4 Units	60%	60%	700	\$1,500,000	\$350,000	45%

Product Parameters	
Appraisal	<ul style="list-style-type: none"> Loan amount <= \$2,000,000 requires one appraisal Loan amount > \$2,000,000 requires two appraisals Reduced appraisal requirements per AUS findings are not allowed. Properties must be appraised within the twelve months that precede the date of the Note and Mortgage. Appraisals must not be over 120 days old from the date of the Note. If appraisal is over 120 days old a recertification of value is required. Personal property may not be included in the purchase agreement/sales contract. Personal property items should be deleted from the sales contract or reasonable value must be documented and the sales price adjusted. Items that are customary to residential real estate transactions such as lighting fixtures, kitchen appliances, window treatments and ceiling fans are not considered personal property for purposes of this section. Transferred Appraisals: Not allowed.
Underwriting Method	<p>All loans must be submitted to DU or LPA and receive findings of DU Approve (Eligible or Ineligible) or LPA Accept (Eligible or Ineligible). DU Approve/Ineligible or LPA Accept/Ineligible findings are allowed with the loan amount being the only reason for the Ineligible finding. Loans must be documented per the DU or LPA findings and the corresponding Fannie Mae or Freddie Mac Guidelines except for those guideline differences identified herein. In case of a conflict between these program guidelines and Fannie Mae or Freddie Mac Guidelines, the requirements in these program guidelines will prevail.</p> <p>QM Designation: The underwriter must indicate the QM designation of the loan on the 1008. All primary residence and second home Jumbo AUS 1 loans must be QM Safe Harbor. Investment property loans are considered business purpose loans and therefore not subject to QM and should be designated as QM Exempt.</p>
Bankruptcy, Foreclosure, Short Sale	<ul style="list-style-type: none"> 7 years since discharge/dismissal/completion date. Multiple derogatory credit events are not allowed.
Eligible Borrowers	<ul style="list-style-type: none"> All borrowers must have a valid Social Security Number U.S. citizens Permanent resident aliens with evidence of lawful residency Inter Vivos Revocable Trusts Non-Occupant Co-Borrowers are allowed per AUS findings First time homebuyer Maximum of four (4) borrowers per loan.
Eligible Property Types	<ul style="list-style-type: none"> Attached/detached SFRs Attached/detached PUDs Condos Co-ops 2-4 units
Credit Trade Lines	Per AUS findings
Escrow Holdbacks	Not eligible.
Escrow Waiver	Escrow/impound accounts required for LTV > 80% unless prohibited by applicable laws.
Geographic Restrictions	<ul style="list-style-type: none"> Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed. Texas: Texas Section 50(a)(6) transactions are not allowed.
Source of Funds	<ul style="list-style-type: none"> Follow the requirements per the DU or LPA findings and Fannie Mae Guidelines (for DU) or Freddie Mac Guidelines (for LPA). If a discrepancy exists between DU and the aforementioned Fannie Mae Guide, or LPA and the aforementioned Freddie Mac Guide, the Guide requirements must be followed. Gift funds (except gifts of equity) and minimum borrower contribution requirements are allowed per Fannie Mae Guidelines (for DU) or Freddie Mac Guidelines (for LPA). Gifts of equity are not allowed. Crypto/Virtual currency: Notwithstanding the June 3, 2020 Fannie Mae Selling Guide, virtual currency is acceptable per Fannie Mae SEL-2022-04. Virtual currency

	<p>that has been exchanged into U.S. dollars is acceptable for down payment, closing costs, and reserves provided the following requirements are met:</p> <ul style="list-style-type: none"> ○ There is documented evidence that the virtual currency has been exchanged into U.S. dollars and is held in a U.S. or state regulated financial institution, and ○ The funds are verified in U.S. dollars prior to the loan closing. ○ A large deposit may be from virtual currency that was exchanged into U.S. dollars. The lender must obtain sufficient documentation to verify the funds originated from the borrower's virtual currency account. ○ Virtual currency may not be used for the deposit on the sales contract (earnest money) for the purchase of the subject property.
Income Documentation	<p>Income Analysis Form: An income worksheet must be provided on every loan. Borrowers with multiple businesses must show income/loss details separately, not in aggregate on the Income Worksheet. Plaza's Income Worksheet, Fannie Mae Form 1084 or Freddie Mac Form 91 is required for self-employment income analysis.</p> <p>Salaried Borrowers:</p> <ul style="list-style-type: none"> • Completed, signed and dated final Uniform Residential Mortgage Application. <ul style="list-style-type: none"> ○ Follow the requirements per the DU or LPA findings and Fannie Mae Guidelines (for DU) or Freddie Mac Guidelines (for LPA). • Verbal Verification of Employment <p>4506-C/Tax Transcripts:</p> <ul style="list-style-type: none"> • Signed 4506-C required for all borrowers (regardless if income is being used to qualify). • Tax transcripts are required for income used for qualifying. • Wage transcripts are acceptable for W-2 borrowers. • Borrower pulled transcripts are not acceptable. • Transcripts are not required for business tax returns. <p>Refer to Program Guidelines for complete income documentation requirements.</p>
Interested Party Contributions	<ul style="list-style-type: none"> • Primary Residence/Second Home: <ul style="list-style-type: none"> ○ LTV/CLTV/HCLTV > 75: 6% max ○ LTV/CLTV/HCLTV ≤ 75%: 9 % max • Investment Properties: 2% max, regardless of LTV/CLTV/HCLTV
Maximum Financed Properties	<ul style="list-style-type: none"> • Primary residence: There is no limit on number of financed properties the borrower owns. • Second home and investment property: Follow Fannie Mae or Freddie Mac guidelines per the AUS findings
Mortgage History	<ul style="list-style-type: none"> • A minimum of twenty four (24) months verified housing history is required and must reflect 0 x 30 lates. • For rental verification, a standard VOR completed by a professional management company or 24 months bank statements or cancelled checks and a lease agreement to document the term and payment are required. • Borrowers who have owned or rented for less than twenty four (24) months are eligible and must document 0 x 30 for the period rated and must verify no payment for the remainder of the 24 months. • Borrowers living rent free are eligible and must provide explanation and verification of living rent free. • All payment ratings on properties for all borrowers will be considered mortgage credit for grading purposes. • If the housing history for any property owned by the borrower reflects a forbearance arrangement, the payment history must reflect 0 x 30 lates in the most recent 24 months since exiting forbearance. The payment history must be provided by the lender/servicer.
Mortgage Insurance	Not required, regardless of LTV.
Non-Arm's Length Transactions	May be allowed with additional restrictions.
Occupancy	Primary Residence, Second Home, Investment Property
Qualifying Ratios	<ul style="list-style-type: none"> • Max DTI is 45% • Qualify at the note rate.
Refinance	<p>Rate/Term Refinance:</p> <ul style="list-style-type: none"> • Minimum of 6 months seasoning from the Note date of the new transaction required if previous refinance was cash-out, including the pay-off of a non-seasoned subordinate lien. • For properties purchased more than six (6) months prior to the closing date the current appraised value may be used to calculate LTV/CLTV/HCLTV. • Cash back to the borrower is limited to \$2,000. Principal reduction is permitted up to a maximum of \$2,500.

	<p>Cash-Out Refinance:</p> <ul style="list-style-type: none"> • Borrower must have held title for a minimum of 12 months from disbursement date (see Delayed Financing section in program guidelines for properties purchased with cash). • If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old at the time of refinance, as measured by the note date of the existing loan to the note date of the new loan. The requirements do not apply to any existing subordinate liens paid off through the transaction or when buying out a co-owner pursuant to a legal agreement. • The current appraised value may be used to calculate LTV/CLTV/HCLTV. • Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) six (6) months prior to the date of closing. • Texas Cash-Out refinances are ineligible. 										
<p>Reserves</p>	<p>Reserves for PITIA must be verified and be comprised of liquid assets that the borrower can readily access.</p> <table border="1" data-bbox="591 575 1468 730"> <thead> <tr> <th>Loan Amount</th> <th>Reserve Requirement</th> </tr> </thead> <tbody> <tr> <td><= \$1,000,000</td> <td>Per AUS</td> </tr> <tr> <td>> \$1,000,000 - \$2,000,000</td> <td>Greater of AUS or 3 months</td> </tr> <tr> <td>> \$2,000,000 - \$2,500,000</td> <td>Greater of AUS or 12 months (Purchase and R/T) Greater of AUS or 18 months (Cash-out)</td> </tr> <tr> <td>> \$2,500,000 - \$3,000,000</td> <td>Greater of AUS or 18 months</td> </tr> </tbody> </table> <p>Reserves and Multiple Financed Properties: Follow Fannie Mae Guidelines (for DU) or Freddie Mac Guidelines (for LPA).</p> <p>Ineligible Sources for Reserves:</p> <ul style="list-style-type: none"> • Equity lines of credit or Bridge loans or any other borrowed funds • Gift funds • Cash out from the subject property 	Loan Amount	Reserve Requirement	<= \$1,000,000	Per AUS	> \$1,000,000 - \$2,000,000	Greater of AUS or 3 months	> \$2,000,000 - \$2,500,000	Greater of AUS or 12 months (Purchase and R/T) Greater of AUS or 18 months (Cash-out)	> \$2,500,000 - \$3,000,000	Greater of AUS or 18 months
Loan Amount	Reserve Requirement										
<= \$1,000,000	Per AUS										
> \$1,000,000 - \$2,000,000	Greater of AUS or 3 months										
> \$2,000,000 - \$2,500,000	Greater of AUS or 12 months (Purchase and R/T) Greater of AUS or 18 months (Cash-out)										
> \$2,500,000 - \$3,000,000	Greater of AUS or 18 months										

Product Name	Product Code	Available Term in Months
Jumbo AUS 1 15 Year Fixed	JAUSF15	180
Jumbo AUS 1 30 Year Fixed	JAUSF30	360
Jumbo AUS 1 7/6 SOFR ARM	JAUSA76S	360
Jumbo AUS 1 10/6 SOFR ARM	JAUSA106S	360

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.

plazahomemortgage.com

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2024 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. 385_Jumbo AUS 1 Product Snapshot_0124

