

Program Highlights

Plaza offers the following programs*

- Conforming Conventional Fixed and ARM including High Balance and Super Conforming
- FHA Fixed and ARM including High Balance and Streamline Refinances
- VA Fixed and ARM including Jumbo and IRRRLs
- Jumbo Fixed and ARM
- Fannie Mae HomeReady™
- Freddie Mac Home Possible® and Home Possible AdvantageSM
- DU Refi Plus™
- Freddie Mac Relief Refinance MortgageSM
- Fannie Mae HomeStyle®
- FHA Standard 203(k) and Limited 203(k)
- USDA Guaranteed Rural Housing
- HECM (Reverse Mortgage) product line

Conforming Conventional Programs and Features*

- Delayed financing options and transferred appraisals allowed.
- W-2 only transcripts allowed (per AUS) for salaried borrowers with < 25% commission or bonus income
- Full gift allowed for down payment on conforming conventional loans for 1-unit primary residence
- Blended ratios with non-occupant co-borrower and option per findings for 1 years tax return on self-employed borrower. No landlord history needed to use rents to qualify.
- Manual underwriting allowed on conforming Fannie Mae and Freddie Mac Retained Programs for loan amounts up to \$417,000, for borrowers with erroneous credit or foreign address
- LTV to 97%: HomeReady and Home Possible Advantage, CLTV to 105%, Community/Affordable Seconds® allowed. First-time homebuyer not required.
- Maximum financed properties for subject second home and investment property: Freddie Mac = 6; Fannie Mae = 10
- DU Refi Plus & LP Relief Refinance: Up to 125% LTV and unlimited CLTV for owner occupied and second home transactions. LTV up to 105% for investment properties and high balance. Transferred mortgage insurance is allowed.
- Pay-off revolving debt thru closing to qualify no longer needs to be closed
- Community Enrichment Program (CEP) eligible for conforming balance loans and properties located within specific census tracks

Jumbo Program Features

- Plaza Elite Jumbo: Loan amounts up to \$2,500,000.
- Delayed financing and payoff of seasoned second as Rate/Term Refinance
- Second home and non-owner options available

Government Programs and Features*

- Transferred appraisals allowed
- W-2 only transcripts allowed (per AUS) for salaried borrowers with <25% commission or bonus income
- FHA and VA: Manual underwriting allowed for Refer/Eligible per HUD and VA guidelines
- VA IRRRL and FHA Streamline allow non-owner occupied properties
- VA IRRRL and FHA Streamline (including Jumbo): No appraisal required. No employment, income or debt ratio verification. Mortgage only credit report with credit scores and key factors.
- VA and VA Jumbo loans: allow true cash-out to 100% LTV with 680 credit score.
- FHA HUD REO: \$100 down payment allowed and/or REPAIR escrow up to \$5,000 allowed on HUD REO approved sales contracts.
- USDA Guaranteed Rural Housing: Purchase, Rate/Term refinance, Streamline refinance and Pilot Program refinance
- Community Enrichment Program (CEP) eligible for conforming balance loans and properties located within specific census tracks.
- EEM mortgages on both FHA and VA

Minimum Credit Scores:

- 580: FHA Purchase, Rate/Term Refinance, & Plaza serviced streamline refinances
- 620: FHA 203(k), Conventional conforming and High Balance, VA conforming, VA IRRRL, VA Jumbo purchase, USDA, FHA High Balance
- 640: FHA High Balance Cash Out and VA Jumbo refinance
- 700: Elite Jumbo

Our knowledgeable team works within a decentralized branch network and offers a large product mix.

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