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PLAZA HOME MORTGAGE INTRODUCES JUMBO AUS PROGRAM: DU AND LPA DOCUMENTATION FOR QM LOANS TO \$2 MILLION

SAN DIEGO, Calif., – May 11, 2021 – Plaza Home Mortgage®, one of the nation’s leading wholesale and correspondent mortgage lenders, today announced a new jumbo mortgage program—Jumbo AUS—that offers fixed rate mortgages up to \$2 million using the new Qualified Mortgage (QM) definition and leveraging Desktop Underwriter (DU) and Loan Product Advisor (LPA) documentation.

The program, available through Plaza’s Wholesale and National Correspondent channels, streamlines the underwriting process and accepts FICOs as low as 680, DTIs as high as 45 percent and LTVs as high as 89.9 percent. For one-unit primary residence loans, all or part of the down payment can be gifted funds and in most scenarios reserve requirements follow the AUS and are greatly reduced. Jumbo AUS loans can be used for primary residences, second homes and investment properties; purchase or refinance, including cash-out refinances; and for most property types: single-family, 2-4-family, PUDs and condos.

The program will use the new Consumer Financial Protection Bureau (CFPB) Safe Harbor definition of QM—loans with APRs less than 150bp over Average Prime Offer Rate (APOR)—and will document employment and income according to Fannie Mae® and Freddie Mac guidelines. The new definition removes the 43% DTI cap and eliminates the use of Appendix Q.

The company’s extensive experience in underwriting loans for jumbo and self-employed borrowers will enable it to offer closings in as fast as 20 days, depending on the location of the property and the responsiveness of the various parties.

“This is an ideal product for today’s highly competitive, price-appreciating market,” said Kevin Parra, Co-Founder, Chairman, Chief Executive Officer and Co-President at Plaza Home Mortgage. “Our expanded guidelines for DTI, credit and down payments will help originators qualify more borrowers, while our use of DU and LPA will accelerate decision making. This is a win-win for jumbo clients.”

For more information on Plaza’s Jumbo AUS, visit <https://info.plazahomemortgage.com/jumbo-aus>

About Plaza Home Mortgage

Founded in 2000, Plaza Home Mortgage, Inc. is a privately owned, full-service national correspondent and wholesale lender. Headquartered in San Diego, Plaza is dedicated to building quality, long-term relationships with its correspondent and mortgage broker clients by offering a wide variety of programs and an exceptional client experience. For more information, visit www.plazahomemortgage.com or call 866.260.2529.

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