

Product Snapshot

AUS Non-Conforming



****Program suspended until further notice as of 3/19/20****

Plaza's AUS Non-Conforming loan program utilizes Desktop Underwriter (DU) findings for a more simplified origination process on a non-conforming program. Conforming and non-conforming loans amounts from \$100,000 to \$3,000,000 are available. The AUS Non-Conforming program offers Fixed Rate and ARM fully amortized and Interest Only products.

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.

Purchase and Rate/Term Refinance

Occupancy	Property Type	LTV	CLTV	Credit Score	Loan Amount	Max DTI
Primary Residence	1-Unit, SFR, PUD, Condo	95% ¹	95% ¹	680	\$1,500,000 ¹	35%
		90%	90%	720	\$3,000,000	43%
		80%	80%	720	\$3,000,000	50%
		90%	90%	680	\$2,000,000	43%
		85%	85%	640	\$2,000,000	43%
	2-4 Units	85%	85%	720	\$3,000,000	43%
		80%	80%	720	\$3,000,000	50%
85%		85%	640	\$2,000,000	43%	
Second Home	1-Unit, SFR, PUD, Condo	85%	85%	720	\$3,000,000	43%
		80%	80%	720	\$3,000,000	50%
		85%	85%	640	\$2,000,000	43%
Investment Property ²	1-Unit, SFR, PUD, 2-4 Units	85%	85%	720	\$3,000,000	43%
		80%	80%	720	\$3,000,000	50%
		85%	85%	640	\$2,000,000	43%

- LTV/CLTV > 90%: Non-occupant co-borrowers not allowed.
- Condominiums not allowed on investment property transactions.

Cash-Out Refinance

Occupancy	Property Type	LTV	CLTV	Credit Score	Loan Amount	Max Cash-Out	Max DTI
Primary Residence	1-Unit, SFR, PUD, Condo	95% ¹	95% ¹	720	\$1,500,000 ¹	\$100,000	35%
		85%	85%	720	\$3,000,000	\$250,000	43%
		85%	85%	680	\$2,000,000	\$250,000	43%
		80%	80%	720	\$3,000,000	\$500,000	50%
		75%	75%	640	\$2,000,000	\$500,000	43%
	2-4 Units	80%	80%	720	\$3,000,000	\$500,000	50%
		80%	80%	680	\$2,000,000		43%
75%		75%	640	\$2,000,000	43%		
Second Home	1-Unit, SFR, PUD, Condo	80%	80%	720	\$3,000,000	\$500,000	50%
		80%	80%	680	\$2,000,000		43%
		75%	75%	640	\$2,000,000		43%
Investment Property ²	1-Unit, SFR, PUD, 2-4 Units	80%	80%	720	\$3,000,000	\$500,000	50%
		80%	80%	680	\$2,000,000		43%
		75%	75%	640	\$2,000,000		43%

- LTV/CLTV > 85%: Non-occupant co-borrowers not allowed.
- Condominiums not allowed on investment property transactions.

Product Parameters

Appraisal	<p>Number of Appraisals:</p> <ul style="list-style-type: none"> Loan amount < \$1,500,000: 1 appraisal Loan amount > \$1,500,000: 2 appraisals When two appraisals are required, the LTV will be based on the lower of the two appraised values. <p>Transferred Appraisals: Transferred appraisals are allowed.</p>
Underwriting Method	<ul style="list-style-type: none"> DU Approve/Eligible findings Approve/Ineligible findings should be based on loan amount and/or purpose/LTV/loan amount. When submitting interest only loans to DU, both fixed and ARM products must be

	submitted as fully amortized 30 year fixed rate products.
Bankruptcy and Foreclosure (time between discharge date and initial application date)	<p>Bankruptcy:</p> <ul style="list-style-type: none"> Chapter 7 and Chapter 11 bankruptcy: 4 years from discharge date Chapter 13 bankruptcy: 2 years from discharge date. 4 years from dismissal date <p>Foreclosure: 7 years from discharge date.</p>
Credit History	<p>3 open and active trade lines:</p> <ul style="list-style-type: none"> 1 trade line reported for a minimum of 24 months All trade lines must have activity within the last 12 months At least one trade line must have a minimum \$2,500 high credit limit <p>OR</p> <p>4 years of established credit history as follows:</p> <ul style="list-style-type: none"> At least 1 tradeline established over 4 years from the application date At least 8 tradelines reported within the last 4 years (may be established less than 4 years) At least 1 tradeline active in the last 12 months At least 1 tradeline must be a mortgage tradeline (the same tradeline can meet the mortgage and active tradeline requirement if applicable)
Down Payment/Gift Funds	<ul style="list-style-type: none"> A minimum of 5% of occupant borrower's own funds is required. Gift funds are allowed after the borrower has contributed a minimum 5% of borrower's funds. Gift funds are not allowed on investment property transactions.
Eligible Borrowers	<ul style="list-style-type: none"> U.S. citizens Permanent resident aliens with acceptable documentation Non-occupant co-borrowers
Eligible Properties	<ul style="list-style-type: none"> Attached/detached SFRs Attached/detached PUDs Condos (Fannie Mae warrantable) <ul style="list-style-type: none"> Fannie Mae/DU Limited Review is allowed when eligible; however, all attached condominiums require a complete 5+ units HOA Questionnaire regardless of review type 2-4 units
Income Documentation	<p>Income must be documented per the DU findings certificate, subject to any limitations listed within the program guidelines.</p> <p>Ineligible Income: Regardless of DU findings, the following are ineligible:</p> <ul style="list-style-type: none"> Employment and income commencing after the note date Non-employment related assets used for qualifying income <ul style="list-style-type: none"> Standard Fannie Mae employment related assets as qualifying income is allowed Restricted Stock Units (RSU) income Short-term rental income is ineligible on subject property purchase transactions. Subject property short-term rental income is only eligible when borrowers have a history of receiving short-term rental income from the subject property. All other FNMA rental income requirements must be met. Foreign Income
Interest Only	<p>40 Year Fixed Rate or 10/1 ARM</p> <ul style="list-style-type: none"> 40 year fixed term 10 year interest only term 30 year amortized term
Max Financed Properties	<ul style="list-style-type: none"> Primary Residence: There is no restriction on the number of financed properties. 2nd Home or Investment Property: <ul style="list-style-type: none"> 1 – 6 financed properties: No additional restrictions. 7 – 10 financed properties: Minimum 720 Credit Score required. > 10 financed properties is not allowed.
Mortgage History	<ul style="list-style-type: none"> 0 x 30 mortgage/rental delinquency in the past 12 months. This applies to all mortgages and all borrowers on the loan. Mortgages must be rated up to and including the month of the new loan closing. At least one borrower must have a fully documented, recent, consecutive, 12 month primary housing history with the exception of primary residences owned free and clear. For primary residence transactions, if the borrower's primary residence is owned free and clear for the most recent 12 months, the borrower's housing payment history for the primary residence will be considered acceptable, however, the payment history on any other property must still be considered.
Reserves	Reserve requirements are determined by DU.

Transactions	<p>Purchase, Rate/Term Refinance, Cash-Out Refinance</p> <p>Rate/Term Refinance The new loan amount is limited to the payoff of an existing first lien mortgage, any subordinate liens used to purchase the property, and closing costs and prepays.</p> <ul style="list-style-type: none"> • Cash to the borrower is limited to the lesser of 1% or \$2,000. • Properties currently listed for sale at time of loan application are not eligible for a rate/term refinance transactions. • If the property was listed within the last 6 months, the following is required: <ul style="list-style-type: none"> ○ Primary residence or second home only ○ Maximum 80% LTV/CLTV ○ Proof of canceled listing prior to closing ○ Acceptable letter of explanation from the borrower detailing the rationale for changing the intention to sell <p>Cash-Out Refinance</p> <ul style="list-style-type: none"> • The property must have been purchased by the borrower at least 6 months prior to the loan application. • For properties purchased with cash within the last 6 months, refer to the Delayed Financing section in the program guidelines. • There must be seasoning of at least 6 months since any prior financing or refinanced was obtained. • Properties that have been listed for sale within the past 6 months of loan application are not eligible for a cash-out refinance transaction. • Maximum cash-out limitations include the payoff of any unsecured debt, non-purchase money liens and any cash in hand. • Cash-out transactions not eligible in the state of Texas. <p>Loan-to-value (LTV) Calculation:</p> <ul style="list-style-type: none"> • Cash-Out Refinance: <ul style="list-style-type: none"> ○ If the borrower has less than 12 months ownership in the property, the LTV/CLTV is calculated on the lesser of the purchase price or appraised value. ○ If the borrower has owned the property for 12 months, the LTV/CLTV is based on the appraised value. • Rate/Term Refinance: The LTV/CLTV is based on the appraised value.
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Product Name	Product Code	Available Term in Months
AUS Non-Conforming 15 Year Fixed	NQDUF15	180
AUS Non-Conforming 30 Year Fixed	NQDUF30	360
AUS Non-Conforming 5/1 LIBOR ARM	NQDUA51	360
AUS Non-Conforming 7/1 LIBOR ARM	NQDUA71	360
AUS Non-Conforming 10/1 LIBOR ARM	NQDUA101	360
AUS Non-Conforming 40 Year Fixed Interest Only	NQDUF40IO	480
AUS Non-Conforming 10/1 LIBOR ARM Interest Only 40 Yr	NQDUA104OI	480

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