



# Investor AUS Interest Only Program Guidelines Correspondent

Revised 3/25/2025 rev. 104

<b>Summary</b>	Plaza's Investor AUS Interest Only program is a DU or LPA driven, income qualifying (not DSCR), investment property program available to investors purchasing or refinancing investment properties for business purposes. This program provides for interest only payments for the first 10-years of the loan term with a 30-year fixed total term. Loan amounts from \$100,000 to <b>\$2,000,000</b> are available. Refer to the Fannie Mae (DU loans) or Freddie Mac (LPA loans) Selling Guide for any information not specified in the Program Guidelines.																																																																																											
<b>Products</b>	<table border="1"> <thead> <tr> <th>Product Name</th> <th>Product Code</th> <th>Available Term in Months</th> </tr> </thead> <tbody> <tr> <td>Investor AUS Interest Only 30 Year Fixed</td> <td>NCIAUSF30IO</td> <td>360</td> </tr> </tbody> </table>		Product Name	Product Code	Available Term in Months	Investor AUS Interest Only 30 Year Fixed	NCIAUSF30IO	360																																																																																				
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Investment Property Cash-Out Refinance					
Property Type	Loan Amount <sup>1</sup>	LTV/CLTV/HCLTV	Financed Properties <sup>2</sup>	Credit Score	Max DTI
1-Unit PUD Condo	Conforming	80%	<= 10	740	Per DU/LPA
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1. Conforming limits include High Balance/Super Conforming limits where eligible based on number of units and property location. Regardless of number of units or location, in no case can the loan amount exceed \$2,000,000.
2. Financed properties include the subject property and the borrower's primary residence in addition to any other financed properties.

<b>Appraisal</b>	<p>A full appraisal including a Comparable Rent Schedule (1007 or 1025 as applicable) is required. Reduced appraisal requirements per AUS findings are not allowed.</p> <p><b>Collateral Desktop Assessment:</b></p> <ul style="list-style-type: none"> <li>• Appraisals with a Collateral Underwriter (CU) score &gt; 2.5 require a "Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund" analysis as described below.</li> <li>• Appraisals/loans with a CU score &lt;= 2.5 do not require a CDA.</li> <li>• When required, A "Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund" will be ordered by Plaza after the underwriter has reviewed the appraisal.</li> <li>• The CDA is required to support the value of the appraisal. If the CDA returns a value that is "Indeterminate" or if the CDA indicates a lower value than the appraised value by more than 10%, then one (1) of the following requirements must be met: <ul style="list-style-type: none"> <li>○ A Clear Capital BPO and a Clear Capital Value Reconciliation of the three Reports (appraisal, CDA and BPO) is required. The Value Reconciliation will be used for the appraised value of the property. OR,</li> <li>○ A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property.</li> </ul> </li> <li>• If two (2) full appraisals are provided, a CDA is not required.</li> </ul> <p><b>UCDP Submission Summary Reports (SSRs):</b></p> <ul style="list-style-type: none"> <li>• Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required.</li> <li>• Ineligible: Loans that include the recently added proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed or that Fannie Mae will not accept appraisals from the identified appraiser or supervisory appraiser are ineligible.</li> </ul> <p><b>Transferred Appraisals:</b> Transferred appraisals are allowed.</p>
<b>ARM Adjustments</b>	Not applicable.
<b>Assets / Down Payment / Gifts</b>	Per DU/LPA findings and the Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA). <b>Gifts:</b> Not permitted.
<b>Borrower Eligibility</b>	<p><b>Eligible Borrowers:</b></p> <ul style="list-style-type: none"> <li>• U.S. citizens</li> <li>• Permanent resident aliens</li> <li>• Inter Vivos Revocable Trusts – Refer to Plaza's <b>Living Trust Policy</b>.</li> </ul> <p><b>Ineligible Borrowers:</b></p> <ul style="list-style-type: none"> <li>• Entities (LLCs, Partnerships, Corporations)</li> <li>• Non-Permanent Resident Aliens</li> <li>• Non-Revocable Trusts</li> <li>• Foreign Nationals</li> <li>• Borrowers with diplomatic immunity</li> </ul>

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	<ul style="list-style-type: none"> <li>• Land Trusts</li> <li>• Life Estates</li> <li>• Borrowers with any ownership in a business that is Federally illegal, regardless if the income is not being considered for qualifying</li> </ul> <p>Refer to the Borrower Eligibility sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.</p>
<b>Credit</b>	<p><b>Credit Standards:</b></p> <ul style="list-style-type: none"> <li>• A tri-merged credit report is required.</li> <li>• Unless otherwise addressed in these program guidelines, Fannie Mae (DU) or Freddie Mac (LPA) underwriting guidelines must be followed for evaluating a borrower's credit history.</li> </ul> <p><b>Credit Scores:</b></p> <ul style="list-style-type: none"> <li>• All borrowers must have a minimum of two (2) credit scores.</li> <li>• If one credit repository is frozen, the credit scores from the unfrozen bureaus are utilized.</li> <li>• The lowest qualifying score of all applicants is used to qualify. The qualifying score is the lower of 2 or middle of 3 scores and must be reviewed for each borrower.</li> </ul> <p><b>Minimum Credit Score:</b></p> <ul style="list-style-type: none"> <li>• Minimum 660 FICO.</li> <li>• Refer to <b>Eligibility Matrix</b> for minimum Credit Score requirements based on loan scenario</li> </ul> <p><b>Trade Lines:</b> Per DU or LPA findings.</p> <p><b>Housing History:</b> Per DU or LPA findings.</p> <p><b>Forbearance (all properties financed):</b> 4 years seasoning required from end of forbearance.</p> <p><b>Significant Derogatory Credit:</b> Refer to Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) as applicable.</p>
<b>Escrow Accounts</b>	<ul style="list-style-type: none"> <li>• Escrow/impound accounts for property taxes and homeowners insurance may be waived.</li> <li>• Flood insurance premiums paid by the borrower must be escrowed and cannot be waived.</li> <li>• Flood insurance premiums paid by a condominium association or homeowner's association do not require an escrow account.</li> </ul>
<b>Geographic Restrictions</b>	<p>Program specific geographic restrictions are identified below. Refer to Plaza's <b>Geographic State Restrictions</b> for general guidelines and restrictions.</p> <p><b>Hawaii:</b> Properties in Lava Flow Zone 1 and 2 are not allowed.</p>
<b>Income &amp; Employment</b>	<p>Income and employment must comply with the requirements of the DU or LPA findings and the Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) as applicable and the requirements below.</p> <p><b>Rental Income:</b> Refer to Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) with the following restrictions:</p> <ul style="list-style-type: none"> <li>• When purchasing or refinancing a 1-4 unit investment property, the borrower must currently own a primary residence in order to use rental income from the subject property for qualifying purposes.</li> <li>• Short-term rentals: All loans must be originated in accordance with federal, state and local regulations and restrictions pertaining to short-term rentals.</li> <li>• New York City short-term rental qualifying income is not permitted.</li> </ul> <p><b>4506-C:</b> A signed 4506-C is required for each borrower regardless of income source.</p> <p><b>Tax Transcripts:</b></p> <ul style="list-style-type: none"> <li>• Tax transcripts are required when tax returns are used to qualify a borrower. The number of years of transcripts required is based on the DU or LPA findings and for all years in which income was used in the underwriting decision.</li> <li>• W-2 wage earner of 1099 fixed income: <ul style="list-style-type: none"> <li>◦ W-2/1099 transcripts are acceptable for borrowers when all income for that borrower is derived from W-2 wages or 1099 fixed income (1099 self-employed income requires transcripts).</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>○ Tax transcripts are required for W-2 or 1099 fixed income borrowers when a written VOE is used, or the borrower is employed by a family member, or when amended tax returns have been filed.</li> </ul> <p><b>Income Analysis Form:</b> 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 <b>Income Worksheet</b>, Fannie Mae Form 1084 or Freddie Mac Form 91 is required for self-employment income analysis.</p> <p><b>Verbal Verification of Employment:</b> Follow Plaza's standard VVOE policy.</p> <ul style="list-style-type: none"> <li>• Salaried Borrowers: Verification must be within 10 business days of the note date.</li> <li>• Self-Employed Borrowers: Verification must be within 120 calendar days prior to the note date.</li> </ul> <p><b>Legal Income:</b> All sources of qualifying income must be legal in accordance with all applicable Federal, State and Local laws, rules and regulations, without conflict.</p>												
<b>Insurance</b>	For Insurance requirements refer to Plaza's <b>Hazard and Flood Insurance Policy</b> .												
<b>Interest Only</b>	<table border="1"> <thead> <tr> <th>Product Code</th> <th>Interest-Only Term</th> <th>Amortized Term</th> <th>Total Term</th> <th>Fixed Period</th> <th>Adjustable Period</th> </tr> </thead> <tbody> <tr> <td>NCIAUSF30IO</td> <td>10 Years</td> <td>20 Years<sup>1</sup></td> <td>30 Years</td> <td>30 Years</td> <td>NA</td> </tr> </tbody> </table> <p><sup>1</sup>. The actual amortized term is 20-years and the amortize payment will be based on the 20-year amortized term; however, the loan is qualified using a 30-year amortized payment.</p>	Product Code	Interest-Only Term	Amortized Term	Total Term	Fixed Period	Adjustable Period	NCIAUSF30IO	10 Years	20 Years <sup>1</sup>	30 Years	30 Years	NA
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<b>Interested Party Contributions</b>	Interested party contributions are limited to 2%.												
<b>Loan Limits</b>	<ul style="list-style-type: none"> <li>• Maximum loan amount: <b>\$2,000,000</b></li> <li>• Minimum loan amount: \$100,000</li> </ul>												
<b>Max Financed Properties / Exposure</b>	<p>Maximum of 10 financed properties including the subject property and the borrower's primary residence in addition to any other financed properties.</p> <p>Maximum Loans/Maximum Exposure:</p> <ul style="list-style-type: none"> <li>• A maximum of four Plaza loans are permitted to one borrower.</li> <li>• A maximum of \$6,250,000 in aggregate Investor AUS Interest Only and DSCR loans to one borrower.</li> </ul>												
<b>Mortgage Insurance</b>	Not applicable.												
<b>Non-Arm's Length</b>	If the borrower has a relationship or business affiliation with the builder, developer, or seller of a newly constructed property, the loan is ineligible.												
<b>Occupancy</b>	<p><b>Investment properties only.</b> The property cannot be occupied by the borrower nor a family member of the borrower.</p> <p><b>Departure Residence:</b> If on a refinance, the borrower is converting the subject property primary residence to a rental property, the new primary residence purchase must close concurrently with the subject property refinance. Any occupancy concerns must be addressed.</p> <p>Borrowers are required to sign a <b>Business Purpose and Occupancy Affidavit</b>.</p>												
<b>Property Eligibility</b>	<p><b>Eligible Properties:</b></p> <ul style="list-style-type: none"> <li>• Attached/detached SFRs</li> <li>• Attached/detached PUDs</li> <li>• Condominiums</li> <li>• 2-4 units</li> <li>• Rural Properties (per Fannie Mae and Freddie Mac guidelines; properties must be residential in nature)</li> </ul> <p><b>Condos:</b></p> <ul style="list-style-type: none"> <li>• Follow Fannie Mae (DU) or Freddie Mac (LPA) condominium eligibility guidelines <ul style="list-style-type: none"> <li>○ Streamlined Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Freddie Mac guidelines</li> <li>○ Limited Review for attached Condominium Units in Established Condominium Projects permitted in accordance with Fannie Mae/Freddie Mac guidelines</li> </ul> </li> <li>• PERS approval is not permitted</li> <li>• Reciprocal Project Review is not permitted</li> </ul>												

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	<p><b>Ineligible Properties:</b></p> <ul style="list-style-type: none"> <li>• Condition Rating of C5/C6 or a Quality Rating of Q6</li> <li>• Commercial properties</li> <li>• Community Land Trusts</li> <li>• Barndominiums</li> <li>• Condotels</li> <li>• Co-ops</li> <li>• Geothermal homes</li> <li>• Land trusts</li> <li>• Manufactured Housing</li> <li>• Non-warrantable condos</li> <li>• Timeshares</li> <li>• Working farms, ranches, orchards</li> </ul>
<b>Property Flips</b>	<p>Properties acquired within 12 months after the date of the seller's acquisition where the contract price exceeds the seller's acquisition price by 10% or more are considered flips. Timeframe is measured from the seller's note date to the date of the borrower's purchase agreement.</p> <ul style="list-style-type: none"> <li>• Non-Arm's Length or Identity of Interest transactions are not permitted</li> <li>• There can be no pattern of previous flipping as evidenced by multiple transfers in the last 12 months</li> <li>• No double escrows or assignment of sales contract</li> <li>• Seller of record must own the property at the time of the purchase contract</li> <li>• The property must have been marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing</li> </ul>
<b>Qualifying Ratios</b>	<p>DTI determined by DU or LPA.</p> <p>Qualify on the PITIA based on a 30-year amortized term.</p> <p>Follow Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA) for treatment of liabilities; however, loan proceeds cannot be used to pay off personal debt nor for debt consolidation.</p>
<b>Repair Escrows</b>	Not allowed.
<b>Reserves</b>	<p>Reserve requirements are as follows, regardless of DU or LPA:</p> <p>Subject Property: 6 months based on amortized PITIA, plus</p> <ul style="list-style-type: none"> <li>• 1 - 4 financed properties: 2% of the aggregate UPB</li> <li>• 5 - 6 financed properties: 4% of the aggregate UPB</li> <li>• 7 - 10 financed properties: 6% of the aggregate UPB</li> </ul> <p>The aggregate UPB is of the other financed properties and does not include the UPB of the subject property. The aggregate UPB does include the borrower's primary residence in addition to any other financed properties.</p> <p>The number of financed properties includes the subject property and includes the borrower's primary residence in addition to any other financed properties.</p>
<b>Subordinate Financing</b>	Subordinate financing is allowed per the LTV/CLTV & Credit Score Tables and the Fannie Mae Selling Guide (DU) or Freddie Mac Seller Guide (LPA).
<b>Transactions</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term refinance</li> <li>• Cash-Out refinance</li> </ul> <p><b>Business Purpose:</b> All loans must be business purpose loans. Any loan where the proceeds are used for personal, family, or household purposes is considered a consumer transaction and is not eligible for this program. Cash-out proceeds must not be used for any personal use including the payoff of personal debt, including debt consolidation.</p> <p>A <b>Business Purpose and Occupancy Affidavit</b> must be executed by the borrower(s) on every transaction. If the Business Purpose and Occupancy Affidavit does not include a purpose of cash-out statement then a separate purpose of cash-out letter must be provided. Cash-out proceeds must not be used for any personal use including the payoff of personal debt, including debt consolidation.</p>

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	<p><b>Cash-Out Seasoning:</b></p> <ul style="list-style-type: none"> <li>• Cash-out refinance transactions require that any existing first mortgage being paid off through the transaction must be seasoned at least 12 months (from the Note date of the existing loan to the Note date of the new loan).</li> <li>• The seasoning requirement does not apply when delayed financing is utilized (because there is no lien being paid off).</li> <li>• At least one borrower must have been on the title to the subject property for at least six months prior to the Note Date. For borrowers who purchased within the last 6 months with no mortgage financing refer to the Delayed Financing section in Fannie Mae's/Freddie Mac's Selling Guide.</li> </ul> <p><b>Construction to Permanent Financing:</b></p> <ul style="list-style-type: none"> <li>• Follow Fannie Mae Selling Guide requirements.</li> <li>• One-time close transactions are not permitted</li> </ul> <p><b>Refinances of Properties Listed for Sale:</b> Properties listed for sale in the 6 months prior to the application date are ineligible.</p> <p><b>New York Consolidation, Extension and Modification Agreement (CEMA):</b> Allowed for refinances only.</p> <p>Refer to the Loan Purpose sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.</p>
<b>Temporary Buydowns</b>	Not allowed.
<b>Underwriting Method</b>	<p>All loans must be submitted to Fannie Mae Desktop Underwriter (DU) or Freddie Mac Loan Product Advisor (LPA).</p> <ul style="list-style-type: none"> <li>• DU must be Approve/Eligible and LPA must be Accept/Eligible with the exception that Approve or Accept Ineligible, Caution or Refer with Caution due to the following are allowed: <ul style="list-style-type: none"> <li>○ Loan amount</li> <li>○ LTV over 75% on a refinance</li> <li>○ FICO below 720 on conforming loans where the borrower has &gt;= 7 financed properties</li> </ul> </li> <li>• DU/LPA Input: Input loan as a 30-year fully amortized loan with P&amp;I based on 30-year amortized term</li> <li>• Loans with Out of Scope findings are ineligible</li> </ul> <p>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. If there is a conflict between these program guidelines and Fannie Mae or Freddie Mac Guidelines, the requirements in these program guidelines will prevail.</p>
<b>Other Information</b>	<p><b>QM Exempt / Compliance:</b> Plaza's Investor AUS Interest Only loans are Business Purpose loans and therefore not subject to a Qualified Mortgage (QM) designation.</p> <ul style="list-style-type: none"> <li>• <b>High Priced Mortgage Loans (HPML):</b> Not applicable to business purpose loans.</li> <li>• <b>High Cost Mortgage Loans:</b> Federal High Cost is not applicable to business purpose loans. State and Local High Cost Loans are not permitted.</li> <li>• <b>Points and Fees:</b> 5% maximum.</li> </ul> <p><b>Age of Documentation:</b></p> <ul style="list-style-type: none"> <li>• Credit documents: Within 120 days of the note date.</li> <li>• Appraisal: Within 90 days of the note date. After 90 days a new appraisal is required (recert of value not allowed).</li> </ul> <p><b>Power of Attorney:</b></p> <ul style="list-style-type: none"> <li>• Not permitted on cash-out transactions</li> <li>• Refer to Plaza's Power of Attorney policy</li> </ul>
<b>Program Specific Forms</b>	<p><b>For the forms below, Plaza's form or a substantially similar form may be used.</b></p> <ul style="list-style-type: none"> <li>• <b>Business Purpose and Occupancy Affidavit</b></li> </ul>

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