

Plaza Home Mortgage® Jumbo AUS and Solutions Non-QM Comparison



FEATURE	Jumbo AUS 1	Jumbo AUS 2	Jumbo AUS 3 [ARM]	Solutions Non-QM
QM Designation	QM Safe Harbor • Document & Verify using DU SM / or LPA SM • APR <APOR + 1.500	QM Safe Harbor • Document and Verify using DU • APR <APOR + 1.500	QM Safe Harbor • Document and Verify using DU • APR <APOR + 1.500	Non-QM
Products	30 & 15-year Fixed; 7/6 & 10/6 hybrid ARM	30, 25 & 20-year Fixed	7/6 and 10/6 hybrid ARM	30 & 15-year Fixed, 5/6 & 7/6 ARM, 40 YR Fixed & ARM IO
Max Loan Amount	\$3,000,000 (Max \$2,000,000 FTHB)	\$2,500,000 (Max \$1,500,000 FTHB)	\$2,000,000 (Max \$1,250,000 FTHB)	\$4,000,000
Min Loan Amount	> One-unit Conforming limit (High Balance are not eligible)	> Conforming for the number of units (High Balance eligible)	\$600,000; Agency eligible loans >= \$600,000 are eligible	\$100,000
Min FICO	680	680; 720 self-employed	700; 740 FTHB	660
Max LTV	80%	80%	80%	90%
Property	Att/Det; SFR/PUD; Condo; Co-ops; 2-4 units; <= 20 Acres Max	Att/Det; SFR/PUD; Condo; Co-ops; 2-4 units; <= 40 Acres Max	Att/Det; SFR/PUD; Condo; <= 40 Acres Max	Att/Det; SFR/PUD; Condo; Condotel; 2-4 units; <= 20 Acres Max
Purpose	Purchase, Rate/Term (max cash back \$2k), Cash-out, Delayed Financing (3 months)	Purchase, Rate/Term (max cash back 1%), Cash-out, Delayed Financing (6 months) Texas Cash-out	Purchase, Rate/Term (max cash back \$5,000), Cash-out, Delayed Financing (6 months)	Purchase, Rate/Term (max cash back 2% or \$5k), Cash-out, Delayed Financing (6 mo), Texas Cash-out
Refi Seasoning for Appraisal	6 months for cash-out and rate/term	12 months for cash-out and rate/term	12 months for cash-out and rate/term	12 months for cash-out and rate/term
Eligibility Matrix	Standard	Standard	Standard	Expanded
Mortgage/Rent History	0 x 30 for 24	0 x 30 for 24	0 x 30 for 24	0 x 30 for 12
Tradelines	DU or LPA	DU	DU	3 credit scores or 3 trades in 12 mos / 2 trades in 24 mos
Income/Employment Stability	2 years	2 years	2 years	2 years
Income/Employment Doc	DU or LPA	DU	DU	12 and 24 mos. Standard Doc, Bank Statements, P&L, 1099, Asset Utilization
Self-Employed Income Documentation	DU or LPA; COVID Overlay for audited P&L & Balance Sheet or unaudited P&L & Balance Sheet + 3 months business bank statements	DU P&L (does not need to be audited)	DU P&L (does not need to be audited)	Refer to Program Guidelines based on Doc Type
VVOE Timing	10 days	10 days	10 days	10 days
DTI	45% (all scenarios)	45% LTV <= 80%. 36% > 80%	43% FICO >= 720; 40% for FICO < 720	50% Alt Doc, up to 55% Full Doc
Non-Occupant Borrowers	Allowed	Allowed (must be family member)	Allowed (must be family member)	Allowed with restrictions
Assets and Minimum Borrower Contribution	DU or LPA (all funds may be gift in some scenarios)	Eligible assets per DU; Min 5% borrower funds	Eligible assets per DU; Min 5% borrower funds	As low as zero minimum borrower funds
Gift of Equity	Not allowed	Allowed (must be family member)	Allowed	Allowed
Reserves	0 – 18 months	6 – 36 months	6 - 15 months	6 – 12 months, Cash-out may be used
Multiple Financed Properties	Per Fannie Mae or Freddie Mac	Per Fannie Mae	Per Fannie Mae	No limit on the number of financed properties a borrower may own
Appraisal	1 for loan amounts <= \$2,000,000 2 for loan amounts > \$2,000,000	1 for Purchases <= \$2 mil; Refi <= \$1.5 mil 2 for Purchases > \$2 mil and Refi > \$1.5 mil	1 for Purchases <= \$2 mil; Refi <= \$1.5 mil 2 for Refi > \$1.5 mil	1 for loan amounts <= \$2,000,000 2 for loan amounts > \$2,000,000
Third Party Appraisal Review	Not required if CU Score <= 2.5	Not required if CU Score <= 2.5 and \$1.5M	All appraisals, regardless of CU Score, require a CDA	Not required if CU Score <= 2.5

plazahomemortgage.com

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 entity. 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. 193_Jumbo AUS Solutions Non QM Comparison_0624



