Jumbo and Solutions Non-QM Comparison

plaza HOME MORTGAGE® Here for You

FEATURE	Jumbo AUS 1	Jumbo AUS 2	Jumbo AUS 3
QM Designation	QM Safe Harbor •Document and Verify using DU®/Fannie Mae or LPA®/Freddie Mac® •APR <= 1.500 APOR	QM Safe Harbor •Document and Verify using DU®/Fannie Mae •APR <= 1.500 APOR	QM Safe Harbor •Document and Verify using DU®/Fannie Mae •APR <= 1.500 APOR
Products	30 & 15-year Fixed; 7/6 and 10/6 SOFR ARM	30, 25 & 20-year Fixed	7/6 and 10/6 SOFR ARM
Max Loan Amount	$3,000,000 (Max $2,000,000 FTHB)	$3,000,000 (Max $1,500,000 FTHB)	$3,000,000 (Max $1,250,000 FTHB)
Min Loan Amount	$1 above Conforming limit for number of units (High Balance not eligible)	$1 above Conforming limit for number of units (High Balance are eligible)	$600,000: Agency eligible loans ≥ $600,000 are eligible
Min FICO	660	680	700; 740 FTHB
Max LTV	80%	80%	80%
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
Occupancy	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)	Primary Residence only (FTHB allowed for Primary Purchase only)
Purpose	Purchase, Rate/Term (max cash back $2k), Cash-out, Delayed Financing (3 months), Texas 50(a)(6) not allowed, NY CEMA allowed for C/O and R/T	Purchase, Rate/Term (max cash back 1%), Cash-out, Delayed Financing (6 months), Texas 50(a)(6), NY CEMA allowed for C/O and R/T	Purchase, Rate/Term (max cash back $5,000), Cash-out, Delayed Financing (6 months), Texas 50(a)(6), NY CEMA allowed for C/O and R/T
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
Eligibility Matrix	Standard	Standard	Standard
Mortgage/Rent History	0 x 30 x 12 and 0 x 60 x 24	0 x 30 x 24	0 x 30 x 24
Tradelines	DU or LPA	DU	DU
Income/Employment Stability	2 years	2 years	2 years
Income/Employment Documentation	DU or LPA	DU	DU
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)
VVOE Timing	10 days	10 days	10 days
DTI	50% (all scenarios)	49% (all scenarios)	43% FICO ≥ 720; 40% FICO < 720
Non-Occupant Borrowers	Allowed	Allowed (must be family member)	Allowed (must be a family member)
Assets and Minimum Borrower Contribution	DU or LPA (all funds may be gift in some scenarios)	Eligible assets per DU. 5% borrower funds	Eligible assets per DU 5% borrower funds
Gift of Equity	Not allowed	Allowed	Allowed
Reserves	<= $1,000,000: Per AUS > $1,000,000-$2,000,000: Greater of AUS or 3 mos > $2,000,000: Greater of AUS or 6 mos	6 – 24 months	6 – 24 months
Multiple Financed Properties	Per Fannie Mae or Freddie Mac	Per Fannie Mae	Per Fannie Mae
Appraisal	1 for loan amounts ≤ $2,000,000 2 for loan amounts > $2,000,000 Transferred appraisals not allowed	1 for Purchases ≤ $2,000,000 and Refi ≤ $1,500,000 2 for Purchases > $2,000,000 and Refi > $1,500,000 Transferred appraisals not allowed	1 for Purchases ≤ $2,000,000 and Refi ≤ $1,500,000 2 for Refi > $1,500,000 Transferred appraisals not allowed
Appraisal Review	Not required if CU Score ≤ 2.5	Not required if CU Score ≤ 2.5 and ≤ $1,500,000	All appraisals, regardless of CU score, require a CDA

FEATURE	Solutions Non-QM 1	Jumbo Champion
QM Designation	Non-QM	QM Safe Harbor • Document and verify per program guidelines. Loans are manually underwritten • APR <= 1.500 APOR
Products	30 & 15-year Fixed, 5/6 & 7/6 ARM, 40 YR Fixed & ARM IO	30 – 20-year & 15-year Fixed; 7/6 and 10/6 SOFR ARM
Max Loan Amount	$3,000,000	$3,000,000
Min Loan Amount	$100,000	$1 above Conforming limit for number of units (High Balance are eligible)
Min FICO	660	720
Max LTV	90%	80%
Property	Att/Det; SFR/PUD; Condo; Condotel; 2-4 units; <= 20 Acres Max	Att/Det SFR/PUD, Condo, Co-ops, 2-4 Units, ≤ 20 Acres Max
Occupancy	Primary Residence, Second Home, Investment (FTHB allowed for Primary Purchase only)	Primary Residence, Second Home, Investment
Purpose	Purchase, Rate/Term (max cash back 2% or $5k), Cash-out, Delayed Financing (6 mo), Texas 50(a)(6), NY CEMA allowed for refinances only	Purchase, Rate/Term (max cash back $5,000), Cash-Out,Texas 50(a)(6) and delayed financing ineligible, NY CEMA allowed
Refi Seasoning for Appraisal	12 months for cash-out and rate/term	6 months for cash-out
Eligibility Matrix	Expanded	Standard
Mortgage/Rent History	0 x 30 for 12	0 x 30 for 12 months
Tradelines	3 credit scores or 3 trades in 12 mos / 2 trades in 24 mos * If primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	4 trade lines: 1 trade line open and have 24 months + 3 trade lines open or closed but must be rated for at least 12 months. Multiple borrowers can combine tradelines to meet the requirement
Income/Employment Stability	2 years	2 years
Income/Employment Documentation	12 and 24 mos. Standard Doc, Bank Statements, P&L, 1099, Asset Utilization	Manual Underwriting. Refer to Program Guidelines
Self-Employed Income Documentation	Refer to Program Guidelines based on Doc Type	Manual Underwriting. Refer to Program Guidelines
VVOE Timing	10 days	10 days
DTI	50% Alt Doc, up to 55% Full Doc	43% (Primary) to $2M; 41% > $2M 43% (2nd Home); 40% (Investment)
Non-Occupant Borrowers	Allowed with restrictions	Not allowed
Assets and Minimum Borrower Contribution	As low as zero minimum borrower funds	Eligible assets must be held in a U.S. account Primary LTV <= 70%: 5% borrower own funds Primary LTV > 70%: 10% borrower own funds Second Home and Investment no gift funds
Gift of Equity	Allowed	Not allowed
Reserves	6 – 12 months, Cash-out may be used	12 – 36 months
Multiple Financed Properties	No limit on the number of financed properties a borrower may own	Borrower may own a total of 5 financed properties
Appraisal	1 for loan amounts <= $2,000,000 2 for loan amounts > $2,000,000 Transferred Appraisals allowed	1 for ≤ $2,000,000 2 for > $2,000,000 Transferred Appraisals allowed
Appraisal Review	Not required if CU Score <= 2.5	No CDA required

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