Product Snapshot

Jumbo Elite Fixed

The Plaza Jumbo Elite program offers 20, 25 & 30-year fixed rate fully amortized loans for non-conforming loan amounts up to a maximum of $3.5 million. The minimum loan amount is $1 above the standard conforming limit for the number of units. High Balance loan amounts are eligible.

All Jumbo Elite loans must be Qualified Mortgages (QM) and within the QM Safe Harbor. Jumbo Elite loans that are Higher Priced Mortgage Loans (HPML), non-QM, or that are QM with Rebuttable Presumption are not eligible.

Please visit our website at **plazahomemortgage.com** to view full Program Guidelines. The information contained in this matrix may not highlight all the requirements of these programs and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

Primary Residence Purchase and Rate/Term Refinance					
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max DTI**
1-Unit PUD Condo Co-op	85%[1]	N/A[1]	740	$2,000,000	38%
	80%	80%	660	$2,000,000	49%[2]
	70%	70%	720	$2,500,000	
	70%	70%	740	$3,000,000	
	60%	60%	740	$3,500,000	
2 Units	65%	65%	700	$1,000,000	
	60%	60%	720	$1,500,000	

1. LTV > 80%:
   - Subordinate financing not allowed
   - Gift funds not allowed
   - Escrow/impound accounts required unless prohibited by applicable laws
   - Non-occupant co-borrowers not allowed
   - FTHB maximum loan amount $1,500,000
2. DTI > 45% requires residual income

Primary Residence Cash-Out Refinance						
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max Cash-Out**	**Max DTI**
1-Unit PUD Condo Co-op	80%	80%	720	$1,500,000	LTV > 60%: $500,000 LTV <= 60%: Unlimited	49%[1]
	75%	75%	700	$1,000,000		
	65%	65%	720	$2,000,000		
	60%	60%	720	$2,500,000		
2 Units	60%	60%	720	$1,000,000		

1. DTI > 45% requires residual income

Second Home Purchase and Rate/Term Refinance					
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max DTI**
1-Unit PUD Condo Co-op	80%	80%	660	$2,000,000	49%[1]
	70%	70%	720	$2,500,000	

1. DTI > 45% requires residual income

Second Home Cash-Out Refinance						
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max Cash-Out**	**Max DTI**
1-Unit PUD Condo	60%	60%	720	$1,500,000	Unlimited	49%[1]
	50%	50%		$2,000,000		

1. DTI > 45% requires residual income

Investment Property Purchase and Rate/Term Refinance					
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max DTI**
1-Unit PUD Condo[1] 2-4 Units	70%[1]	70%[1]	740	$2,000,000	47%[2]

1. Florida attached condos are limited to 50% LTV/CLTV/HCLTV
2. DTI > 45% requires residual income

Investment Property Cash-Out Refinance[1]						
Property Type	**LTV**	**CLTV/HCLTV**	**Credit Score**	**Loan Amount**	**Max Cash-Out**	**Max DTI**
1-Unit PUD Condo[1] 2-4 Units	60%[1]	60%[1]	740	$2,000,000	Unlimited	47%[2]

1. Florida attached condos are limited to 50% LTV/CLTV/HCLTV
2. DTI > 45% requires residual income

Product Parameters	
Appraisal	**Purchase** • <= $2,000,000: 1 Full Appraisal • > $2,000,000: 2 Full Appraisals **Refinance** • <= $1,500,000: 1 Full Appraisal • > $1,500,000: 2 Full Appraisals **Transferred Appraisals:** Transferred appraisals are not allowed.
Underwriting Method	All loans must be manually underwritten and fully documented. **QM Designation:** The underwriter must indicate the QM designation of the loan on the 1008. All Jumbo Elite loans must be QM Safe Harbor. Although some investment property transactions may be exempt, Plaza requires all Jumbo Elite loans to be disclosed and closed in compliance with TRID.
Bankruptcy / Foreclosure / NOD / Short Sale / Deed-in-Lieu / Short Payoff	• Must be seasoned 7 years with 7 years re-established credit. • Multiple derogatory credit events are not allowed.
Eligible Borrowers	• All borrowers must have a valid Social Security Number • U.S. citizens • Permanent resident aliens • First-time homebuyer • Non-occupant co-borrowers, if LTV <= 80% • Inter Vivos Revocable Trusts (Refer to Plaza's Living Trust Policy)
Eligible Property Types	• Attached/detached SFRs • Attached/detached PUDs • Condos • Co-ops (eligible in property states of CA, CT, FL, IL, DC, MD, NJ and NY) • 2-4 units
Credit Trade Lines	**3 trade lines:** • 1 trade line must be open for 24 months and active within the most recent 6 months • Remaining trade lines must be rated for 12 months and may be open or closed **OR** **2 trade lines:** • 1 trade line must be a satisfactory mortgage rating for at least 12 months (opened or closed) within the last 24 months • 1 additional open trade line
Escrow Holdbacks	Not eligible.
Escrow Waiver	Eligible if LTV <= 80%

Geographic Restrictions	**Florida:** Florida attached condos limited to 50% LTV/CLTV/HCLTV on investment transactions. **Hawaii:** Properties in Lava Flow Zones 1 or 2 are not allowed. **Texas:** • Section 50(a)(6) eligible for 1-unit primary residence only. • Max LTV is 80%. • Regardless if the new loan is a rate/term or cash-out refinance, any loan classified under Texas law as a Texas 50(a)(6), must follow the cash-out eligibility matrix and be locked as a cash-out refinance.

Gifts	• Gift funds not allowed:
	    ○ LTV > 80%
	    ○ Investment property transactions
	    ○ FTHB loan amounts > $1,000,000
	• Gift funds may be used once the borrower has contributed 5% of their own funds.
	• Gift funds may not be used to meet reserve requirements.
	• Gift funds may not be used to pay off debts to qualify.
	• Donor must be a family member, or future spouse or domestic partner.

Income Documentation	Regardless of the type of income used to qualify, complete tax return transcripts are required for all transactions. W-2 only transcripts are not sufficient. **Salaried Borrowers:** • Year-to-date paystub • W-2s or W-2 transcripts for 2 years • Verbal verification of employment **Self-Employed Borrowers:** • Federal income tax returns with all schedules for prior 2 years, Balance Sheet and P&L. • Business income tax returns with all schedules for prior 2 years if ownership percentage is >= 25%. Other income, including rental income: See Program Guidelines.
Interested Party Contributions	• LTV/CLTV/HCLTV > 75% and <= 85%: 6% • LTV/CLTV/HCLTV <= 75%: 9% • Investment Property: 2%
Maximum Financed Properties	• Primary Residence: No limit on the number of financed properties the borrower may own. • Second Home and Investment Property: The borrower may own up to 10 financed properties. • If the borrower owns greater than 4 financed properties, the maximum LTV is limited to 80%. • Refer to the **Reserves** section for reserves requirement. • Financed properties held in the name of an LLC or other corporation can be excluded from the number of properties financed only in cases where the borrower is not personally obligated for the mortgage. • Partial or joint ownership is considered the same as total ownership in the property. • Ownership in commercial properties, multi-family properties containing 5 or more units, lots and properties owned free & clear are not included. **Maximum Loans/Maximum Exposure:** A maximum of two Plaza Jumbo loans and no more than four total Plaza loans are permitted to one borrower.
Mortgage History Requirements	• If the borrower(s) has a mortgage in the most recent 24 months, a mortgage rating must be obtained reflecting 0X30 in the last 24 months. • Mortgage must be rated up to and including the month of the new loan closing. • Applies to all mortgages and all borrowers on the loan. • The mortgage rating may be on the credit report or a VOM. • If the mortgage holder is a party to the transaction or relative of the borrower, cancelled checks or bank statements to verify satisfactory mortgage history is required.
Mortgage Insurance	Not required, regardless of LTV.
Non-Arm's Length Transactions	May be allowed with additional restrictions.
Occupancy	Owner-occupied primary residence, Second homes, Investment properties
Qualifying Ratios	• Refer to the **Program Matrix** for qualifying ratios. • Borrowers qualify at the greater of the fully indexed rate or the note rate.

Reserves	(see table below)

Occupancy	Loan Amount	# of Months Reserves	
		Wage-Earner	Self-Employed
Primary Residence	≤ $1,000,000 with LTV ≤ 80%	6	9
	≤ $1,000,000 with LTV > 80%	12	15
	$1,000,001 - $1,500,000 ≤ 80%	9	12
	$1,500,001 - $2,000,000 ≤ 80%	12	15
	$1,000,001 - $2,000,000 > 80%	15	18
	$2,000,001 - $3,000,000	18	21
	$3,000,001 - $3,500,000	24	27
Second Home	≤ $1,000,000	12	15
	$1,000,001 - $1,500,000	18	21
	$1,500,001 - $2,500,000	24	27
Investment Property	≤ $1,000,000	18	21
	$1,000,001 - $2,000,000	24	27
First-Time Homebuyer	≤ $1,500,000 with LTV ≤ 80%	12	15
	≤ $1,000,000 with LTV > 80%	15	21
	$1,000,001 - $1,500,000 > 80%	18	18

Temporary Buydowns

Temporary Buydowns are eligible subject to the following:

- 2-1 and 1-0 buydowns are offered
- 30-Year Fixed Rate
- Purchase transactions only
- Primary Residence
- Qualify at the note rate
- Funds may come from the seller or other eligible interested party
  - Interested Party Contribution (IPC) limits apply
  - Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property
  - Borrower funded buydowns are ineligible
- Buydown agreement must be included in the loan file

Product Name	Product Code	Available Term in Months
Jumbo Elite 30 Year Fixed	JEF30	240, 300, 360
Jumbo Elite 30 Year Fixed w/2-1 Buydown	JEF30BD21	360
Jumbo Elite 30 Year Fixed w/1-0 Buydown	JEF30BD10	360

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 agency.

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