

Product Snapshot

Conforming Fixed



Fannie Mae® and Freddie Mac eligible Conforming Fixed Rate.

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.

LTV > 95% ²				
Primary Residence – Purchase and Rate/Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1 Unit	97%	97%	Per AUS & MI	Per AUS & MI ¹

¹. Plaza's guidelines for LPA loans > 95% LTV incorporate Freddie Mac's HomeOne program.

². Additional requirements for loans with LTV > 95%.

- Must be DU Approve/Eligible or LPA Accept/Eligible.
- Purchase Transactions:
 - At least one borrower must be a first-time homebuyer.
 - When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education. Borrowers may use **HomeView** to complete the homeownership education requirement.
- Rate/Term Refinance Transactions: Existing mortgage must be a Fannie Mae or Freddie Mac loan.
- Mortgage Insurance coverage of 35% is required.
- CLTV up to 105% allowed with an eligible Community Second or Affordable Second.
- All borrowers must occupy the property.
- Co-ops and manufactured housing are not eligible.

LTV <= 95%				
Primary Residence - Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	95%	95% ¹	Per AUS & MI	Per AUS & MI
Manufactured Housing	95%	95%	Per AUS & MI	Per AUS & MI
Co-op	95%	N/A ⁵	Per AUS & MI	Per AUS & MI
2-Units	85%	85%	Per AUS & MI	Per AUS & MI
	95%	95%	Per DU & MI	Per DU & MI
3-4 Units	80%	80%	Per AUS	Per AUS
	95%	95%	Per DU & MI	Per DU & MI

Primary Residence - Cash-Out Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	80%	80%	Per AUS	Per AUS
Manufactured Housing ² (Multi-wide only)	65%	65%	Per AUS	Per AUS
Co-op	80%	N/A ⁵	Per AUS	Per AUS
2-4 Units	75%	75%	Per AUS	Per AUS

Second Home - Purchase and Rate/Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	90%	90%	Per AUS & MI	Per AUS & MI
Manufactured Housing (Multi-wide only)	90%	90%	Per AUS & MI	Per AUS & MI
Co-op	85%	N/A ⁵	Per AUS & MI	Per AUS & MI

Second Home - Cash-Out Refinance ^{3,4}				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	75%	75%	Per AUS	Per AUS

Investment Property - Purchase ^{3,4}				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	85%	85%	Per AUS & MI	Per AUS & MI
2-4 Units	75%	75%	Per AUS	Per AUS

Investment Property - Rate/Term Refinance ^{3,4}				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	85%	85%	Per LPA	Per LPA
	75%	75%	Per DU	Per DU
2-4 Units	75%	75%	Per AUS	Per AUS

Investment Property - Cash-Out Refinance ^{3,4}				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	75%	75%	Per AUS	Per AUS
2-4 Units	70%	70%	Per AUS	Per AUS

^{1.} Max CLTV with a Community Second is 105%.

^{2.} Manufactured Housing Cash-out:

- Multi-wide only. Single-wide not eligible for cash-out
- LPA loans must limit product term to be less than or equal to 20 years
- Primary residence only

^{3.} Manufactured housing is not eligible.

^{4.} Co-ops are not eligible.

^{5.} Co-op subordinate financing may be allowed by exception on Freddie Mac eligible co-ops only. Plaza's exception process must be followed.

Product Parameters	
Appraisal	<ul style="list-style-type: none"> Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling Guide or LPA Feedback Certificate and Freddie Mac Seller Guide. Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with PIW, ACE or ACE+PDR. Transferred appraisals are allowed. <p>Refer to Program Guidelines for all appraisal requirements.</p>
Underwriting Method	<ul style="list-style-type: none"> DU Approve/Eligible or LPA Accept Eligible. Manual underwriting is only permitted when the credit score is 620 or above, the subject property is a primary residence and where there is documented erroneous credit reported on the credit report and the DU/LPA Findings.
Transactions	<ul style="list-style-type: none"> Purchase, Rate/Term Refinance, Cash-Out Refinance Texas (a)(6) eligible. <p>Cash-Out:</p> <ul style="list-style-type: none"> 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), as documented in the loan file (e.g. on the credit report or title commitment). <ul style="list-style-type: none"> Delayed financing is utilized (because there is no lien being paid off) LPA loans only: The cash-out refinance is a special purpose cash-out refinance (see below), or LPA loans only: The first lien being refinanced is a Home Equity Line of Credit (HELOC) 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 six months with no mortgage financing, refer to the Delayed Financing section of the Program Guidelines. <ul style="list-style-type: none"> DU: The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the disbursement date of the new mortgage loan. LPA: The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the note date of the new mortgage loan. Student Loan Debt Payoff (DU loans only): The loan-level price adjustment that applies to cash-out refinance transactions will be waived, and the rate/term refinance price adjustment will be applied, when all requirements of Fannie Mae's student loan cash-out refinance feature have been met. All loans utilizing this feature must be approved through Plaza's underwriting exception process. Note: The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 841. Special purpose cash-out refinance (LPA loans only): A cash-out refinance where the owner of a property uses the proceeds of the refinance transaction to buy out the equity of a co-owner is a special purpose cash-out refinance. A special purpose cash-out refinance must meet cash-out requirements including LTV/TLTV and credit score. <ul style="list-style-type: none"> The loan-level price adjustment that applies to cash-out refinances will be waived, and the rate/term refinance price adjustment will be applied, for special purpose cash-out refinances. All loans utilizing this feature must be approved through Plaza's underwriting exception process. Note: The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 203 in BREEZE.

Loan Limits	Standard conforming loan limits. Max loan amount up to \$806,500 (\$1,209,750 for HI/AK) allowed for baseline conforming loan limit.
Eligible Borrowers	U.S. citizens, Permanent resident aliens, Non-permanent resident aliens, Non-occupant co-borrowers, Inter Vivos Revocable Trusts
Eligible Properties	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • Low-rise/high-rise condos • Co-ops located in the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York or Washington D.C. • 2-4 units • Manufactured Housing
Minimum Credit Scores	<ul style="list-style-type: none"> • The minimum credit score is determined by DU or LPA. • When MI is required, MI credit score requirements must also be met.
Down Payment/Gift Funds	Follow Fannie Mae/Freddie Mac requirements.
Max Financed Properties	<ul style="list-style-type: none"> • Primary Residence: No restrictions • Second Home/Investment Property (except co-ops): <ul style="list-style-type: none"> ○ 1 - 6 financed properties: No additional restrictions ○ 7 – 10 financed properties: DU Approve/Eligible or LPA Accept/Eligible, minimum 720 credit score ○ > 10 financed properties is not allowed • Second Home Co-op: Maximum of 4 financed properties allowed
Temporary Buydowns	<p>Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> • 2-1 and 1-0 buydowns are offered • Purchase transactions only • Primary Residence or Second Home • Qualify at the note rate • Texas Section 50(a)(6) buydowns with DU as the AUS are not eligible • Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> ○ 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 ○ The amount and source of all IPCs must be submitted to the AUS as applicable • Desktop Underwriter loans require SFC 009 • Buydown Agreement required and will print with Plaza loan docs • Plaza's Buydown Calculator can be used to estimate the buydown payment and total contribution amount

Product Name	Product Code	Available Term in Months
Conforming 10 Year Fixed	CF100	120
Conforming 15 Year Fixed	CF150	121-180
Conforming 20 Year Fixed	CF200	181-240
Conforming 30 Year Fixed	CF300	241-360
Conforming 30 Year Fixed w/ 2-1 Buydown	CF300BD21	360
Conforming 30 Year Fixed w/ 1-0 Buydown	CF300BD10	360

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