

Product Snapshot

Conventional Converted Construction-to-Permanent Product Snapshot



Fannie Mae® eligible converted one-time close construction-to-permanent loans.

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.

| Primary Residence Purchase and Rate/Term Refinance | | | | |
|-------------------------------------------------------|-----|------|------------------|---------|
| Property Type | LTV | CLTV | Min Credit Score | Max DTI |
| 1-Unit Detached | 95% | 95% | Per DU | Per DU |

| Second Home Purchase and Rate/Term Refinance | | | | |
|-------------------------------------------------|-----|------|------------------|---------|
| Property Type | LTV | CLTV | Min Credit Score | Max DTI |
| 1-Unit Detached | 90% | 90% | Per DU | Per DU |

| Product Parameters | |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Appraisal | <p>One full appraisal and 1004D is required.</p> <ul style="list-style-type: none"> The initial appraisal report must provide an “as completed” value that estimates the value of the property after completion of construction. At completion of construction an Appraisal Update and/or Completion Report (Form 1004D) is required. A new appraisal must be obtained if the value of the property has declined at the time of construction completion. |
| Underwriting Method | <ul style="list-style-type: none"> DU Approve/Eligible findings required. All loans must meet Fannie Mae eligibility requirements. Manual underwriting is not permitted. |
| Transactions | <p>Purchase:</p> <ul style="list-style-type: none"> The borrower is not the owner of record of the lot at the time of the first advance of interim construction financing. LTV: Divide the loan amount by the lesser of the purchase price (sum of the cost of construction and the sales price of the lot), or the “as completed” appraised value of the property (the lot and improvements). <p>Rate/Term Refinance:</p> <ul style="list-style-type: none"> The borrower is the owner of record of the lot at the time of the first advance of interim construction financing. LTV: Divide the loan amount by the “as completed” appraised value of the property (the lot and improvements). <p>Cash-out Refinance: Ineligible</p> |
| Loan Limits | <p>Standard conforming and High Balance loan limits.</p> <p>The original construction loan amount at time of initial closing (construction) and the final loan amount delivered to Plaza must meet the Fannie Mae loan limits in effect at the time of each event.</p> |
| 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"> Detached SFRs Detached PUDs Detached Condos |
| Geographic Restrictions | <ul style="list-style-type: none"> Hawaii: Properties in Lava Flow Zone 1 and 2 are not allowed. Texas: Texas Section 50(a)(6) transactions are not eligible. West Virginia: Delegated deliveries only. |
| Maximum Loans | <ul style="list-style-type: none"> A maximum of four Plaza loans is permitted to one borrower. |
| Minimum Credit Scores | The minimum credit score is determined by DU. |

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Construction Term | <p>The initial construction loan period may be no more than 12 months and the total period may not exceed 18 months. Lenders may, when needed to complete the construction, provide an extension to the original period to total no more than 18 months. The documents may not indicate an initial construction period or subsequent extension of more than 12 months.</p> <p>As examples, lenders may structure the construction loan period as follows:</p> <ul style="list-style-type: none"> • three 6–month periods, • one 12–month period and one 6–month period, or • six 3–month periods. |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Product Name | Product Code | Available Term in Months |
|------------------------------------------------------|--------------|--------------------------|
| Conforming 30 Year Fixed OTC Conversion | CF300C | 360 |
| Conforming 30 Year Fixed OTC Conversion High Balance | CF300CHB | 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.

plazahomemortgage.com

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. © 2025 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. 229_Conventional Converted Construction-to-Permanent Product Snapshot_0725

