



# High Balance Fixed Program Guidelines

## Correspondent

Revised 12/19/2024 rev. 119

Summary	Fannie Mae eligible high balance conforming Fixed Rate program. All loans must meet Fannie Mae requirements.																																																																																																																																																																							
Products	<table><tr><th colspan="2">Product Name</th><th colspan="2">Product Code</th><th colspan="2">Available Term In Months</th></tr><tr><td colspan="2">High Balance 15 Year Fixed</td><td colspan="2">CF150HB</td><td colspan="2">120-180</td></tr><tr><td colspan="2">High Balance 20 Year Fixed</td><td colspan="2">CF200HB</td><td colspan="2">181-240</td></tr><tr><td colspan="2">High Balance 30 Year Fixed</td><td colspan="2">CF300HB</td><td colspan="2">241-360</td></tr><tr><td colspan="2">High Balance 30 Year Fixed w/3-2-1 Buydown</td><td colspan="2">CF300HBBD321</td><td colspan="2">360</td></tr><tr><td colspan="2">High Balance 30 Year Fixed w/2-1 Buydown</td><td colspan="2">CF300HBBD21</td><td colspan="2">360</td></tr><tr><td colspan="2">High Balance 30 Year Fixed w/1-0 Buydown</td><td colspan="2">CF300HBBD10</td><td colspan="2">360</td></tr></table>						Product Name		Product Code		Available Term In Months		High Balance 15 Year Fixed		CF150HB		120-180		High Balance 20 Year Fixed		CF200HB		181-240		High Balance 30 Year Fixed		CF300HB		241-360		High Balance 30 Year Fixed w/3-2-1 Buydown		CF300HBBD321		360		High Balance 30 Year Fixed w/2-1 Buydown		CF300HBBD21		360		High Balance 30 Year Fixed w/1-0 Buydown		CF300HBBD10		360																																																																																																																									
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4506-C / Tax Transcripts	<ul style="list-style-type: none"><li>• A signed 4506-C for all years in which income was used in the underwriting decision are required</li><li>• Refer to Plaza's <b>Delegated Correspondent Credit Overlay Matrix</b> for tax transcript requirements</li></ul>																																																																																																																																																																							

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<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling Guide.</li> <li>Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with a PIW.</li> <li>Transferred appraisals are allowed.</li> </ul>
<b>Borrower Eligibility</b>	<p><b>Ineligible Borrowers:</b></p> <ul style="list-style-type: none"> <li>Partnerships</li> <li>Corporations</li> <li>Guardianships</li> <li>Life Estates</li> <li>LLCs</li> <li>Non-Revocable Inter Vivos Trusts</li> <li>Foreign nationals</li> <li>Borrowers with diplomatic immunity</li> </ul> <p><b>Social Security Number:</b></p> <ul style="list-style-type: none"> <li>Each borrower on the loan transaction must have a valid Social Security number.</li> <li>ITIN (IRS Tax Identification Numbers) are not allowed.</li> </ul>
<b>Co-Ops</b>	<ul style="list-style-type: none"> <li>The co-op project must be reviewed and approved by Plaza.</li> <li>Located in the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York or Washington D.C.</li> <li>Secondary Financing is not allowed.</li> <li>Refer to Plaza's <b>Project Standards</b> for Plaza's complete co-op requirements.</li> </ul>
<b>Credit</b>	<p><b>Qualifying Credit Score:</b></p> <ul style="list-style-type: none"> <li>A tri-merge credit report is required.</li> <li>The qualifying score is the lower of two or the middle of three scores.</li> <li>The lowest qualifying score of all applicants is used to qualify.</li> <li>Each borrower on the loan must have a valid credit score.</li> </ul>
<b>Employment Contracts</b>	Plaza only allows Fannie Mae's Option 2. Refer to Fannie Mae's Selling Guide <b>B3-3.1-09 Employment Offers or Contracts</b> .
<b>Escrow Accounts</b>	<ul style="list-style-type: none"> <li>Escrow waivers are not permitted for LTV &gt; 90%</li> <li>Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners</li> <li>Escrow deposits for the payment of premiums for mortgage insurance may not be waived</li> </ul>
<b>Flood Insurance</b>	When flood insurance is required, an escrow account must be established for flood insurance premiums.
<b>Geographic Restrictions</b>	<p><b>Hawaii:</b> Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p><b>West Virginia:</b> Delegated deliveries only.</p>
<b>Ineligible</b>	<ul style="list-style-type: none"> <li>One-time close construction</li> <li>Borrower may not act as an interested party to a sales transaction for the subject if the builder and/or property seller is a company owned by the borrower or where the borrower is a principal agent, sales agent, loan originator, mortgage broker or partner for the builder or property seller.</li> <li>Realtor/loan broker acting as the listing agent as well as the mortgage originator/broker.</li> <li>Borrower is a principal of the title company and/or settlement agent for the subject transaction.</li> </ul>
<b>Loan Limits</b>	High balance conforming loan limits are eligible.
<b>Maximum Loans</b>	A maximum of four Plaza loans is permitted to one borrower.
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>Standard MI coverage is required regardless of DU findings; custom or reduced MI is not eligible.</li> <li>Lender Paid Monthly, Borrower Paid Annual and Lender Paid Annual premium mortgage insurance is not eligible.</li> </ul>

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<b>Property Eligibility</b>	<b>Ineligible Properties:</b> <ul style="list-style-type: none"> <li>• Commercial properties</li> <li>• Condotels</li> <li>• Co-ops located outside the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York and Washington D.C.</li> <li>• Geothermal homes</li> <li>• Manufactured housing</li> <li>• Mobile homes</li> <li>• Non-warrantable condos</li> <li>• Timeshares</li> <li>• Working farms, ranches, orchards</li> <li>• Community Land Trusts</li> <li>• Properties with C6 quality rating</li> <li>• Properties with C5 or C6 condition rating</li> <li>• Properties secured with PACE obligations or PACE like assessments</li> </ul>
<b>Repair Escrows</b>	Allowed for non-structural items. Loans must be eligible for immediate delivery to Fannie Mae at time of Plaza purchase.
<b>Student Loan Debt Payoff</b>	Allowed per Fannie Mae guidelines. Loans will be locked with the cash-out price adjustment and the adjustment will be removed, and the rate/term price adjustment will be applied, upon Plaza verification of eligibility.
<b>Temporary Buydowns</b>	<b>Temporary Buydowns are eligible subject to the following:</b> <ul style="list-style-type: none"> <li>• 3-2-1, 2-1 and 1-0</li> <li>• Purchase or Rate/Term Refinance</li> <li>• Primary Residence or Second Home</li> <li>• Qualify at the note rate</li> <li>• Texas Section 50(a)(6) loans are ineligible</li> <li>• Funds may come from the lender, borrower, seller or other eligible interested party</li> <li>• Interested Party Contribution (IPC) limits apply when the source of funds is party to the transaction</li> <li>• Rate/Term refinances where the buydown plan is funded from lender credit derived from an increase in the interest rate are ineligible</li> <li>• Buydown Agreement must be included in the loan file</li> </ul>
<b>Texas Home Equity Transactions</b>	Texas Section 50(a)(6) transactions are eligible. <ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-out Refinance</li> </ul> <b>Cash-Out:</b> <ul style="list-style-type: none"> <li>• 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).</li> <li>• 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 6 months with no mortgage financing refer to the Delayed Financing section in Fannie Mae's Selling Guide.</li> <li>• <b>Student Loan Debt Payoff:</b> 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. The loan must be delivered with Special Feature Code (SFC) 841.</li> </ul>
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible findings required.</li> <li>• Loans must meet Fannie Mae eligibility.</li> <li>• Manual underwriting is not permitted. All loans must be approved through DU.</li> </ul>

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