

## RefiNow Conforming Fixed Program Guidelines

## Correspondent

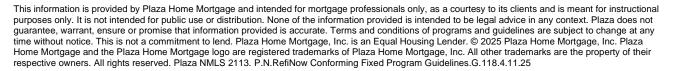
## Revised 4/11/2025 rev. 118

Summary	The RefiNow refinance option offers expanded eligibility to benefit borrowers at or below 100% of the area median income (AMI) and helps more borrowers take advantage of refinance opportunities afforded during low interest rate environments. All loans must meet Fannie Mae requirements.  In addition to the expanded eligibility, correspondents may be credited up to \$500 at time of purchase for the cost of an appraisal (if applicable). Fannie Mae expects the appraisal credit to be passed on to the borrower.						
Products	Product Name Product (					Available Term In Months	
	RefiNow Conforming	15 Year Fixed	CF150RN	V	121-		
	RefiNow Conforming		CF200RN		181-		
	RefiNow Conforming	30 Year Fixed	CF300RN	N	241-	360	
Eligibility Matrix		D RATE					
		Primary Reside	nce, Rate/Term I	Refinanc	e		
	Property Type	LTV	CLTV	Min Cr	edit Score	Max DTI	
	1 Unit	97% <sup>1</sup>	97%²		620	Per DU	
	Manufactured Housing  1. LTV > 95% requirement	95%	95%		620	Per DU	
4506-C / Tax Transcripts	<ul> <li>All borrowers must occupy the property; non-occupant co-borrowers not allowed.</li> <li>Manufactured Housing and Co-ops maximum 95% LTV.</li> <li>Subordinate financing:         <ul> <li>The CLTV ratio may exceed the limits stated in the matrices up to 105% only if the mortgage is part of a Community Seconds transaction.</li> <li>Subordinate Financing is not allowed on co-ops.</li> </ul> </li> <li>A signed 4506-C for all years in which income was used in the underwriting decision is required.</li> <li>Refer to Plaza's Delegated Correspondent Credit Overlay Matrix for tax transcript requirements.</li> </ul>						
Appraisal	Appraisal requirements per	r the final DU Unde	rwriting Findings	report ar	nd Fannie Ma	e Selling Guide.	
	<b>Appraisal Credit:</b> A credit of up to \$500 should be provided to the borrower at closing if an appraisal was obtained for the transaction.						
<ul> <li>Appraisal Waiver: If a loan is approved through DU with an appraisal waiver, Plaza will ad appraisal waiver subject to Fannie Mae guidelines and the limitations below:         <ul> <li>An appraisal waiver may not be exercised if an appraisal has been obtained for the su transaction.</li> <li>When the property has been subject to a possible natural disaster refer to Plaza's Nat Disaster Policy.</li> </ul> </li> <li>Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the origin.</li> </ul>				the subject a's Natural original			
	transferring lender when al <b>Guidelines</b> are met.	l of the requiremen	ts outlined the Ap	opraisal F	Policy in Plaza	a's Credit	

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. P.N.RefiNow Conforming Fixed Program Guidelines.G.118.4.11.25

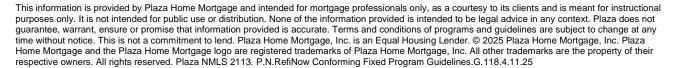


Borrower Eligibility	<ul> <li>Borrower Income Limit: The borrower(s) income must be less than or equal to 100% of the applicable AMI limit for the subject property's location.</li> <li>In determining whether a loan is eligible under the borrower income limits, the lender must consider the income from all borrowers who will sign the note, to the extent that the income is considered in evaluating creditworthiness for the new loan.</li> <li>DU will determine income eligibility based on the income and property address input in DU. Income eligibility can also be determined using Fannie Mae's Area Median Income Lookup Tool.</li> <li>Identical Borrowers: The loan must have identical borrowers on the new loan and the existing loan. Borrowers cannot be added or removed, except for the following exception that allows a borrower to be removed. One or more borrowers may only be removed if:</li> <li>the remaining borrower(s) meet the payment history requirements and provides evidence that they have made at least the last 12 months of payments from their own funds, or</li> <li>due to the death of a borrower (evidence of the deceased borrower's death must be documented in the loan file). If only a deceased borrower has been removed, the remaining</li> </ul>
	borrowers do not need to provide evidence of payment from their own funds but all other requirements must be met.  General Borrower Eligibility:  Non-occupant borrowers (maximum 95% LTV)  U.S. citizens  Permanent resident aliens
	<ul> <li>Non-permanent resident aliens</li> <li>Ineligible Borrowers:</li> <li>Partnerships</li> <li>Corporations</li> <li>Non-Revocable Inter Vivos Trusts</li> <li>Foreign nationals</li> </ul>
	Borrowers with diplomatic immunity
Condos and Co-ops	<ul> <li>Project review requirements are waived for properties located in a condo, co-op or PUD project except that the lender must confirm the project is not a condo or co-op hotel or motel, houseboat, timeshare or segmented ownership project.</li> <li>Co-ops must be located in the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York or Washington D.C.</li> </ul>
Credit	Credit Score:  The minimum credit score is determined by DU but may not be lower than 620.
	<ul> <li>Housing History: For the loan being refinanced:</li> <li>the borrower cannot have had any 30-day mortgage delinquencies in the most recent six-month period</li> <li>the borrower cannot have more than one 30-day delinquency in months 7 through 12</li> </ul>
	If the borrower has missed payments due to a COVID-19 forbearance, and those payments have been resolved in accordance with the temporary eligibility requirements for purchase and refinance transactions in <b>LL-2021-03</b> , then the missed payments are not considered delinquencies for purposes of meeting these payment history requirements. This will apply for as long as the temporary policies remain in effect.
	Significant Derogatory Events: The borrower must comply with all applicable waiting periods following derogatory credit events in B3-5.3-07, Significant Derogatory Credit Events – Waiting Periods and Re-establishing Credit.
Down Payment / Gifts	Not Applicable
Geographic Restrictions	Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.  West Virginia: Delegated deliveries only
Identity of Interest	West Virginia: Delegated deliveries only.  Allowed.
incinity of interest	/ monoc.



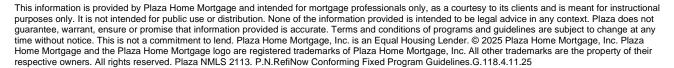


Income & Employment	Income must be documented per the DU findings report and Plaza's Credit Guidelines. Regardless of DU findings, the following is required on all loans:  • 1003: A completed and signed 1003 is required for all borrowers.  • Verbal Verification of Employment:  • Employment Validated by DU: DU employment validation obtained within 10 days of closing is acceptable to satisfy the VVOE requirement.  • In all other situations and for all other employment verification methods, standard VVOE requirements apply.  When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.  Employment and Income Commencing After the Note Date: Not allowed.				
Ineligible		<ul> <li>Temporary Buydowns</li> <li>Borrower is a principal of the title company and/or settlement agent for the subject transaction.</li> </ul>			
Insurance		st confirm appropriate property and			
	For Insurance	requirements refer to Plaza's Hazar	d and Flood Insuranc	e Policy.	
Interested Party Contributions		LTV/CLTV	Maximum	Contributions	
Contributions		> 90		3%	
		> 75% - ≤ 90%		6% 9%	
Loan Limits	<del>                                     </del>	≤ 75%		9%	
Loui Lillino	Units		gency Loan Limits	Maaka 9 Hawaii	
	1	Contiguous U.S. \$806,500	,	Alaska & Hawaii \$1,209,750	
Manufactured Housing	Must be contained.	classified as Real Property		ψ.,200,.00	
	<ul> <li>Single-wide and multi-wide allowed</li> <li>Single-wide manufactured homes:         <ul> <li>Manufactured homes must be at least 12 feet wide and have a minimum 400 square feet of gross living area</li> <li>Single-wide manufactured homes in PUD projects require PERS approval</li> </ul> </li> <li>Manufactured homes must have been built on or after June 15, 1976</li> <li>Condos: Manufactured homes in condo projects require PERS approval</li> <li>Co-op projects comprised of manufactured homes are ineligible</li> <li>The manufactured home may not have been previously installed or occupied at another location</li> <li>All manufactured homes must meet Fannie Mae guidelines, restrictions in these Program Guidelines, and Plaza's Manufactured Housing Guidelines</li> <li>Leasehold properties are ineligible</li> </ul>				
Max Financed	There are no re	estrictions to the number of financed	properties a borrower	may have.	
Properties	borrower.	nns/Maximum Exposure: A maxim		•	
Mortgage Insurance	Loans with LTVs greater than 80% require Mortgage Insurance. Fannie Mae does not restrict Mortgage Insurance to the current insurer; however, the Mortgage Insurance Companies may have restrictions. The DU findings will identify the insurer that is currently providing coverage.  • Arch: The loan being refinanced must be insured by Arch.  • Essent: The loan being refinanced must be insured by Essent.  • Enact: The loan being refinanced does not need to be insured by Enact.  • MGIC: The loan being refinanced must be insured by MGIC.  • National: The loan being refinanced does not need to be insured by National.  • Radian: The loan being refinanced must be insured by Radian.				
	Manufactured Housing:			i-wide manufactured	
	_		sure single-wide manu	ufactured housing.	





Occupancy	Owner-occupied primary residences			
Property Eligibility	Eligible Properties:			
	Attached/detached SFRs			
	Attached/detached PUDs			
	Low-rise/high-rise condos			
	<ul><li>Co-ops</li><li>Manufactured Housing</li></ul>			
	Ineligible Properties:			
	Commercial properties			
	Condotels			
	Geothermal homes			
	Log Homes			
	Mixed use			
	Mobile homes			
	Non-warrantable condos			
	Timeshares			
	Working farms, ranches, orchards			
	Community Land Trusts			
Property Flips	Not Applicable			
Qualifying Ratios	The maximum debt-to-income (DTI) ratio will be determined by DU, but must not exceed 65%			
	Non-occupant borrower income is considered in qualifying income.			
	Alimony and Child Support:			
	Verification and consideration of recurring alimony and child support payments as a liability, if			
	applicable, are required. Acceptable documentation includes a copy of the divorce decree,			
	separation agreement, court order, or equivalent documentation confirming the amount of the			
	obligation.			
Repair Escrows	Not allowed.			
Reserves	Reserves requirement determined by DU.			
Subordinate Financing	New subordinate financing is only permitted if it replaces existing subordinate financing.			
	Existing subordinate financing:			
	May not be satisfied with the proceeds of the new loan			
	May remain in place if it is resubordinated to the new loan			
	May be simultaneously refinanced with the existing first lien mortgage, provided that:			
	o the unpaid principal balance (UPB) of the new subordinate lien is not more than the UPB of			
	the subordinate lien being refinanced at the time of payoff, and			
Tayon Home Equity	o there is no increase in the monthly principal and interest payment on the subordinate lien.			
Texas Home Equity Transactions	Texas Section 50(a)(6) transactions are not eligible.  Rate/Term Refinance (only):			
Transactions	The existing loan must be a conventional mortgage loan owned or securitized by Fannie Mae			
	The existing loan must be a conventional mortgage loan owned or securitized by a armie load     The existing loan must be seasoned at least 12 months (from the original note date to new loan			
	note date)			
	The existing loan must not be subject to recourse, repurchase agreement, indemnification,			
	outstanding repurchase demand, or credit enhancement (unless the new loan is also subject to			
	the credit enhancement or it is no longer required). DU will verify this.			
	The existing loan must not be an existing high LTV refinance loan, DU Refi Plus® loan, or Refi			
	Plus® loan. DU will verify this.			
	<ul> <li>Cash-out must be less than or equal to \$250. Excess proceeds may be applied as a curtailment on the new loan.</li> </ul>			
	Refinances of Properties Listed for Sale: The listing agreement must be cancelled at least 1 day			
	prior to the loan application.			





Underwriting Method	Automated Underwriting:		
	Loans must be underwritten by Desktop Underwriter (DU) and receive an Approve/Eligible		
	recommendation specifically identifying the loan is eligible as a RefiNow.		
	Loans must be submitted or resubmitted to DU version 11.0 on or after June 5, 2021.		
	<ul> <li>DU will automate the identification of loan casefiles that appear to be eligible for RefiNow based on the borrowers listed on the loan application, the property address, qualifying income, and several other factors.</li> </ul>		
	Refer to the DU Release Notes for additional information		
	RefiNow loans may follow the documentation requirements per the DU findings report		
	Borrower Benefit: Regardless of DU findings, the underwriter must verify the Borrower Benefit requirement has been met. The new loan must provide the following benefits to the borrower:  • A reduction in interest rate of at least 50 basis points, and		
	A reduction in the rest rate of at least 50 basis points, <u>and</u> A reduction in the monthly payment that includes principal, interest, and the mortgage insurance		
	payment (if applicable).		
	Note: A RefiNow loan may not be combined with a HomeReady® refinance transaction.		
	<b>Manual Underwriting:</b> Manual underwriting is not permitted. All loans must be approved through DU.		
Other Features	Special Feature Codes:		
	868 – All RefiNow loans		
	801 – Appraisal waiver if applicable		
	118 – Community second if applicable		
	Fannie Mae Area Median Income Lookup Tool		
	Fannie Mae Mortgage Loan Lookup Tool		

