



Super Conforming Fixed Program Guidelines

Correspondent

Revised 12/19/2024 rev. 121

Summary	Freddie Mac eligible super conforming Fixed Rate program. All loans must meet Freddie Mac requirements.																																																																																																																																	
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4506-C / Tax Transcripts	<ul style="list-style-type: none">• A signed 4506-C for all years in which income was used in the underwriting decision are required• Refer to Plaza's Delegated Correspondent Credit Overlay Matrix for tax transcript requirements																																																																																																																																	

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Appraisal	<ul style="list-style-type: none"> Appraisal requirements per final LPA Feedback Certificate and Freddie Mac Seller Guide. Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with ACE or ACE+PDR. Transferred appraisals are allowed.
Borrower Eligibility	<p>Ineligible Borrowers:</p> <ul style="list-style-type: none"> Partnerships Corporations Guardianships Life Estates LLCs Non-Revocable Inter Vivos Trusts Foreign nationals Borrowers with diplomatic immunity First time homebuyer if second home or investment property <p>Social Security Number:</p> <ul style="list-style-type: none"> Each borrower on the loan transaction must have a valid Social Security number. ITIN (IRS Tax Identification Numbers) are not allowed.
Co-Ops	<ul style="list-style-type: none"> Must be Freddie Mac eligible. The co-op project must be reviewed and approved by Plaza. Located in the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York and Washington D.C. Subordinate financing may be allowed by exception. Contact your Account Executive prior to loan delivery. Refer to Plaza's Project Standards for Plaza's complete co-op requirements.
Credit	<p>Qualifying Credit Score:</p> <ul style="list-style-type: none"> A tri-merge credit report is required. The qualifying score is the lower of two or the middle of three scores. The lowest qualifying score of all applicants is used to qualify. Each borrower on the loan must have at least two credit scores
Employment Contracts	Plaza only allows Freddie Mac's Additional Requirements Option 1. Refer to Freddie Mac Seller Guide Section 5303.2(e) and the Loan Product Advisor Documentation Matrix for complete details on income.
Escrow Accounts	<ul style="list-style-type: none"> Escrow waivers are not permitted for LTV > 90% Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners Escrow deposits for the payment of premiums for mortgage insurance may not be waived
Flood Insurance	When flood insurance is required, an escrow account must be established for flood insurance premiums.
Geographic Restrictions	<p>Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.</p> <p>West Virginia: Delegated deliveries only.</p>
Ineligible	<ul style="list-style-type: none"> One-time close construction 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. Realtor/loan broker acting as the listing agent as well as the mortgage originator/broker. Borrower is a principal of the title company and/or settlement agent for the subject transaction.
Loan Limits	Super conforming loan limits are eligible.
Maximum Loans	A maximum of four Plaza loans is permitted to one borrower.
Mortgage Insurance	<ul style="list-style-type: none"> Standard MI coverage is required regardless of LPA findings; custom or reduced MI is not eligible. Lender Paid Monthly, Borrower Paid Annual and Lender Paid Annual premium mortgage insurance is not eligible.

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Property Eligibility	Ineligible Properties: <ul style="list-style-type: none"> • Commercial properties • Condotels • Co-ops located outside the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York and Washington D.C. • Geothermal homes • Log homes • Manufactured housing • Mobile homes • Non-warrantable condos • Timeshares • Working farms, ranches, orchards • Community Land Trusts • Properties with C6 quality rating • Properties with C5 or C6 condition rating • Properties secured with PACE obligations or PACE like assessments
Repair Escrows	Allowed for non-structural items. Loans must be eligible for immediate delivery to Fannie Mae at time of Plaza purchase.
Temporary Buydowns	Temporary Buydowns are eligible subject to the following: <ul style="list-style-type: none"> • 3-2-1, 2-1 and 1-0 • Purchase or Rate/Term Refinance • Primary Residence or Second Home • Qualify at the note rate • Funds may come from the lender, borrower, seller or other eligible interested party • Interested Party Contribution (IPC) limits apply when the source of funds is party to the transaction • Rate/Term refinances where the buydown plan is funded from lender credit derived from an increase in the interest rate are ineligible • Buydown Agreement must be included in the loan file
Texas Home Equity Transactions	Texas Section 50(a)(6) transactions are <u>not</u> eligible. <ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance Cash-Out: <ul style="list-style-type: none"> • When proceeds of a cash-out refinance are used to pay off a first lien mortgage, the mortgage being refinanced must be seasoned at least 12 months (the Note date of the mortgage being refinanced and the Note date of the cash-out refinance), as documented in the loan file (e.g., on the credit report or title commitment). The seasoning requirement does not apply when: <ul style="list-style-type: none"> ◦ The cash-out refinance is a special purpose cash-out refinance (see below), or ◦ The first lien being refinanced is a Home Equity Line of Credit (HELOC), or ◦ Delayed financing is utilized (because there is no lien being paid off) • 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 Freddie Mac's Selling Guide. The 6-month time period for Delayed Financing 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. Special Purpose Cash-out Refinance: 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 Freddie Mac's special purpose refinance guidelines, where the owner uses proceeds to buy out the equity of the co-owner, are met. The loan must be delivered with Investor Feature Identifier code (IFI) 203.
Underwriting Method	<ul style="list-style-type: none"> • LPA Accept/Eligible findings required. • Loans must meet Freddie Mac eligibility. • Manual underwriting is not permitted. All loans must be approved through LPA.

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