



# Conforming Fixed Program Guidelines

## Correspondent

Revised 2/21/2024 rev. 137

<b>Summary</b>	Fannie Mae and Freddie Mac eligible standard balance conforming Fixed Rate program. All loans must meet Fannie Mae / Freddie Mac requirements.																																										
<b>Products</b>	<table border="1" data-bbox="475 443 1495 850"> <thead> <tr> <th>Product Name</th> <th>Product Code<sup>1</sup></th> <th>Available Term in Months</th> </tr> </thead> <tbody> <tr><td>Conforming 10 Year Fixed</td><td>CF100</td><td>120</td></tr> <tr><td>Conforming 15 Year Fixed</td><td>CF150</td><td>121-180</td></tr> <tr><td>Conforming 20 Year Fixed</td><td>CF200</td><td>181-240</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &lt;= \$85,000)</td><td>CF30085</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$85,000 &lt;= \$110,000)</td><td>CF300110</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$110,000 &lt;= \$125,000)</td><td>CF300125</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$125,000 &lt;= \$150,000)</td><td>CF300150</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$150,000 &lt;= \$175,000)</td><td>CF300175</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$175,000 &lt;= \$200,000)</td><td>CF300200</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed (Loan Amt &gt; \$200,000 &lt;= Std Conf. Limit)</td><td>CF300</td><td>241-360</td></tr> <tr><td>Conforming 30 Year Fixed w/ 3-2-1 Buydown</td><td>CF300BD321</td><td>360</td></tr> <tr><td>Conforming 30 Year Fixed w/ 2-1 Buydown</td><td>CF300BD21</td><td>360</td></tr> <tr><td>Conforming 30 Year Fixed w/ 1-0 Buydown</td><td>CF300BD10</td><td>360</td></tr> </tbody> </table> <p data-bbox="475 852 1495 898"><sup>1</sup>. Product codes based on loan amount apply to primary residence transactions. For second home and investment property, product code CF300 is to be used for all loan amounts.</p>	Product Name	Product Code <sup>1</sup>	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 (Loan Amt <= \$85,000)	CF30085	241-360	Conforming 30 Year Fixed (Loan Amt > \$85,000 <= \$110,000)	CF300110	241-360	Conforming 30 Year Fixed (Loan Amt > \$110,000 <= \$125,000)	CF300125	241-360	Conforming 30 Year Fixed (Loan Amt > \$125,000 <= \$150,000)	CF300150	241-360	Conforming 30 Year Fixed (Loan Amt > \$150,000 <= \$175,000)	CF300175	241-360	Conforming 30 Year Fixed (Loan Amt > \$175,000 <= \$200,000)	CF300200	241-360	Conforming 30 Year Fixed (Loan Amt > \$200,000 <= Std Conf. Limit)	CF300	241-360	Conforming 30 Year Fixed w/ 3-2-1 Buydown	CF300BD321	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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<b>Eligibility Matrix</b>	<table border="1" data-bbox="451 919 1523 1031"> <thead> <tr> <th colspan="5">Primary Residence</th> </tr> <tr> <th colspan="5">Purchase and Rate &amp; Term Refinance</th> </tr> <tr> <th>Property Type</th> <th>LTV</th> <th>CLTV</th> <th>Min Credit Score</th> <th>Max DTI</th> </tr> </thead> <tbody> <tr> <td>1-Unit</td> <td>97%</td> <td>97%</td> <td>Per AUS &amp; MI</td> <td>Per AUS &amp; MI<sup>1</sup></td> </tr> </tbody> </table> <p data-bbox="451 1033 1523 1060"><sup>1</sup>. Plaza's guidelines for LPA loans &gt; 95% LTV incorporate Freddie Mac's HomeOne program.</p> <p data-bbox="451 1087 1523 1115"><b>Additional Requirements for loans with LTV &gt; 95%:</b></p> <ul data-bbox="451 1117 1523 1396" style="list-style-type: none"> <li>• Must be DU Approve/Eligible or LPA Accept/Eligible.</li> <li>• Purchase Transactions:             <ul style="list-style-type: none"> <li>○ At least one borrower must be a first-time homebuyer.</li> <li>○ When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education. Borrowers may use <b>HomeView</b> to complete the homeownership education requirement.</li> </ul> </li> <li>• Rate/Term Refinance Transactions: Existing mortgage must be a Fannie Mae or Freddie Mac loan.</li> <li>• Mortgage Insurance coverage of 35% is required.</li> <li>• CLTV up to 105% allowed with an eligible Community Second or Affordable Second.</li> <li>• All borrowers must occupy the property.</li> <li>• Co-ops and manufactured housing are not eligible.</li> </ul>	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 <sup>1</sup>																						
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Primary Residence Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	95%	95% <sup>1</sup>	Per AUS & MI	Per AUS & MI
Manufactured Housing	95%	95%	Per AUS & MI	Per AUS & MI
Co-op	95%	N/A <sup>5</sup>	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				
1-Unit	80%	80%	Per AUS	Per AUS
Manufactured Housing <sup>2</sup> (Multi-wide only)	65%	65%	Per AUS	Per AUS
Co-op	80%	N/A <sup>5</sup>	Per AUS	Per AUS
2-4 Units	75%	75%	Per AUS	Per AUS

Second Home Purchase and Rate/Term Refinance				
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 <sup>5</sup>	Per AUS & MI	Per AUS & MI

Second Home Cash-Out Refinance <sup>3,4</sup>				
1-Unit	75%	75%	Per AUS	Per AUS

Investment Property Purchase <sup>3,4</sup>				
1-Unit	85%	85%	Per AUS & MI	Per AUS & MI
2-4 Units	75%	75%	Per AUS	Per AUS

Investment Property Rate/Term Refinance <sup>3,4</sup>				
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 <sup>2,3</sup>				
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:
  - a. Multi-wide only. Single-wide not eligible for cash-out
  - b. LPA only: Product term must be less than or equal to 20 years
  - c. Primary residence only
  - d. Texas Section 50(a)(6) loans not eligible
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. Contact your Account Executive prior to loan delivery.

**4506-C / Tax Transcripts**

- 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.



<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Fannie Mae's PIW or Freddie Mac ACE are allowed <ul style="list-style-type: none"> <li>Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible.</li> </ul> </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>Co-op subordinate financing may be allowed by exception on Freddie Mac eligible co-ops only. Contact your Account Executive prior to loan delivery.</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>At least one borrower must have a valid credit score.</li> </ul>
<b>Disaster Policy</b>	Refer to Plaza's <b>Natural Disaster Policy</b> for requirements.
<b>Employment Contracts</b>	<p><b>DU loans must meet Fannie Mae requirements:</b></p> <ul style="list-style-type: none"> <li>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>.</li> </ul> <p><b>LPA loans must meet Freddie Mac requirements:</b></p> <ul style="list-style-type: none"> <li>Plaza only allows Freddie Mac's Additional Requirements Option 1. Refer to Freddie Mac Seller Guide Section 5303.2(e) and the <b>Loan Product Advisor Documentation Matrix</b> for complete details on income.</li> </ul>
<b>Escrow Accounts</b>	<ul style="list-style-type: none"> <li>Escrow waivers are not permitted for LTV &gt; 95%</li> <li>Escrow waivers for LTV &gt; 90% &lt;= 95% require a minimum of 3 months verified reserves and are subject to the limitations below</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></p> <ul style="list-style-type: none"> <li>Properties in Lava Flow Zone 1 are not allowed.</li> <li>Properties in Lava Zone 2 are eligible with additional requirements. <ul style="list-style-type: none"> <li>AUS must be LPA and loans must be Freddie Mac eligible.</li> </ul> </li> <li>Manufactured housing not eligible.</li> </ul> <p><b>Rhode Island:</b> Manufactured housing not eligible.</p> <p><b>West Virginia:</b> Delegated deliveries only.</p>
<b>HomeStyle Energy</b>	<p><b>HomeStyle Energy loans are eligible per Fannie Mae guidelines</b></p> <ul style="list-style-type: none"> <li>Use Conforming Fixed product codes per these program guidelines</li> <li>DU Approve/Eligible with HomeStyle Energy findings and SFC 375 required</li> <li>When a Fannie Mae energy report is required the report must be provided to Plaza along with a clear analysis showing the energy improvements are cost-effective. Energy improvements are determined to be cost-effective when the cost of the improvements, including maintenance, is less than the present value of the energy saved over the useful life of the improvements.</li> </ul>

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	<ul style="list-style-type: none"> <li>The Seller is responsible for meeting all Fannie Mae requirements including, but not limited to: <ul style="list-style-type: none"> <li>administering the escrow account <ul style="list-style-type: none"> <li>Holdback funds must be equal to 120% of the estimated cost for completing the improvements. However, if the contractor offers a guaranteed fixed-price contract for completion of the improvements, the funds in the completion escrow only need to equal the full amount of the contract price.</li> </ul> </li> <li>preparing and providing an escrow agreement to the borrower</li> <li>ensuring that the improvements are completed within 180 days of the date of the mortgage note</li> <li>Acceptable postponed items cannot include items that would prevent the issuance of an occupancy permit</li> <li>obtaining and providing Plaza with the final inspection from the appraiser</li> <li>obtaining and providing Plaza with a final title report or an endorsement that establishes Fannie Mae's lien priority if the final title report is issued prior to completion of the improvements</li> </ul> </li> </ul>
<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>	<p>Standard conforming loan limits. Max loan amount up to \$766,550 (\$1,149,825 for HI/AK) allowed for baseline conforming loan limit.</p> <p>For High Balance/Super Conforming loans refer to the respective guidelines.</p>
<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>Must be classified as Real Property</li> <li>Single-wide and multi-wide allowed</li> <li>Single-wide Manufactured Homes: <ul style="list-style-type: none"> <li>Loans are limited to primary residence purchase and limited cash-out refinance transactions only</li> <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 (regardless of AUS)</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 (regardless of AUS)</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 applicable Fannie Mae (DU) or Freddie Mac (LPA) guidelines, restrictions in these Program Guidelines, and Plaza's <b>Manufactured Housing Guidelines</b>.</li> <li>Leasehold properties are ineligible.</li> <li>Manufactured housing not eligible in states of Hawaii and Rhode Island.</li> </ul>
<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 AUS 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>
<b>Property Eligibility</b>	<p><b>Ineligible Properties:</b></p> <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>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> </ul>

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	<ul style="list-style-type: none"> <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 upon Plaza verification of eligibility.
<b>Temporary Buydowns</b>	<p><b>Temporary Buydowns are eligible subject to the following:</b></p> <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>• <b>Texas Section 50(a)(6) buydowns with DU as the AUS are not eligible</b></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>• Manufactured homes must use DU as the AUS and all Fannie Mae guidelines must be met. Manufactured homes underwritten with LPA are ineligible</li> <li>• Buydown Agreement must be included in the loan file</li> </ul>
<b>Texas Home Equity Transactions</b>	<p>Texas Section 50(a)(6) transactions are eligible.</p> <ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-out Refinance</li> </ul> <p><b>Cash-Out:</b></p> <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). The seasoning requirement does not apply when: <ul style="list-style-type: none"> <li>○ Delayed financing is utilized (because there is no lien being paid off), or</li> <li>○ LPA loans only: The cash-out refinance is a special purpose cash-out refinance (see below), or</li> <li>○ LPA loans only: The first lien being refinanced is a Home Equity Line of Credit (HELOC)</li> </ul> </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/Freddie Mac's Selling Guide. <ul style="list-style-type: none"> <li>○ <b>DU:</b> 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.</li> <li>○ <b>LPA:</b> 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.</li> </ul> </li> <li>• <b>Student Loan Debt Payoff (DU loans only):</b> The loan-level price adjustment that applies to cash-out refinance transactions will be waived 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> <li>• <b>Special Purpose Cash-out Refinance (LPA loans only):</b> The loan-level price adjustment that applies to cash-out refinance transactions will be waived when all requirements of Freddie Mac's special purpose refinance guidelines, where the owner uses proceeds to buy out the equity of a co-owner, are met. The loan must be delivered with Investor Feature Identifier code (IFI) 203.</li> </ul>



<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible or LPA Accept/Eligible findings required.</li> <li>• DU loans must meet Fannie Mae eligibility and LPA loans must meet Freddie Mac eligibility.</li> <li>• Manual Underwriting is only permitted when: <ul style="list-style-type: none"> <li>○ Credit score is 620 or above</li> <li>○ The subject property is a primary residence, and</li> <li>○ where there is documented erroneous credit reported on the credit report and the DU/LPA Findings.</li> </ul> </li> <li>• Manual underwriting is not permitted for the following: <ul style="list-style-type: none"> <li>○ Credit score is below 620</li> <li>○ LTV/CLTV &gt; 95%</li> <li>○ Second home and investment properties</li> <li>○ Manufactured Housing</li> <li>○ Loans where not all borrowers have a valid credit score</li> </ul> </li> </ul>
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