

Conventional High Balance & Super Conforming Comparison



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.

To determine if the mortgage is currently owned or securitized by Fannie Mae®, the following website may be used: <https://yourhome.fanniemae.com/calculators-tools/loan-lookup>

See Freddie Mac's Affordable Income & Property Eligibility Tool (<https://sf.freddie.mac.com/working-with-us/affordable-lending/home-possible-eligibility-map>) or LPA to determine borrower's income eligibility

Fannie Mae High Balance						
Occupancy	Type	Prop Type	Max Loan Amount	LTV	CLTV	Credit Score/DTI ¹
Primary	Purchase & R/T	1-Unit	Per County Limit	95%	95%	Per DU
		Co-op ²		90%	N/A	
		2-Units		85%	85%	
		3-4 Units		75%	75%	
	Cash-Out	1-Unit		80%	80%	
		Co-op ²		75%	N/A	
2-4 Units		75%		75%		
2 nd Home	Purchase & R/T	1-Unit		90%	90%	
	Cash-Out	1-Unit		75%	75%	
Investment	Purchase	1-Unit		85%	85%	
		2-4 Units		75%	75%	
	R/T	1-4 Units		75%	75%	
	Cash-Out	1-Unit	75%	75%		
		2-4 Units	70%	70%		

Freddie Mac Super Conforming						
Occupancy	Type	Prop Type	Max Loan Amount	LTV	CLTV	Credit Score/DTI ¹
Primary	Purchase & R/T	1-Unit	Per County Limit	95%	95%	Per LPA
		Co-op ²		95%	N/A ³	
		2-Unit		85%	85%	
		3-4 Units		80%	80%	
	Cash-Out	1-Unit		80%	80%	
		Co-op ²		80%	N/A ³	
2-4 Units		75%		75%		
2 nd Home	Purchase & R/T	1-Unit		90%	90%	
	Cash-Out	1-Unit		75%	75%	
Investment	Purchase & R/T	1-Unit		85%	85%	
		2-4 Units		75%	75%	
	Cash-Out	1-Unit		75%	75%	
		2-4 Units	70%	70%		

¹. The minimum credit score is determined by DU/LPA. When MI is required, MI requirements must also be met.

². Available in property states: CA, CT, DC, FL, IL, MD, NJ and NY.

³. Co-op subordinate financing may be allowed by exception on Freddie Mac eligible co-ops only. Plaza's exception process must be followed.

Program Parameters

	Fannie Mae High Balance	Freddie Mac Super Conforming
Appraisal Requirement	<ul style="list-style-type: none"> • Full interior/exterior appraisal is required. • If loan is approved through DU with a Property Inspection Waiver (PIW), Plaza will accept the PIW subject to Fannie Mae guidelines and other restrictions. <ul style="list-style-type: none"> ◦ Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible. • See Program Guidelines for field review requirements. 	<ul style="list-style-type: none"> • Full interior/exterior appraisal is required. • If loan is approved through LPA with an Automated Collateral Valuation (ACE), Plaza will accept the ACE subject to Freddie Mac guidelines and other restrictions. <ul style="list-style-type: none"> ◦ Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible. • See Program Guidelines for field review requirements.
Underwriting Method	DU Approve/Eligible findings	LPA Accept/Eligible findings
Eligible Properties	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • Low-rise/high-rise Condos • Co-ops located in the states of California, Connecticut, Florida, Illinois, Maryland, New Jersey, New York or Washington D.C. • 2-4 Units 	
Income Documentation	Per DU/LPA	
Loan Limits	FHFA high-cost loan limits	FHFA high-cost loan limits.
Max Financed Properties	<ul style="list-style-type: none"> • Primary Residence: No restrictions. • Second Home/Investment Property (except co-ops): <ul style="list-style-type: none"> ◦ 1 - 6 financed properties: No additional restrictions. ◦ 7 - 10 financed properties: DU Approve/Eligible or LPA Accept Eligible, minimum 720 credit score. ◦ > 10 financed properties is not allowed. • Second Home Co-op: Maximum of 4 financed properties allowed 	
Mortgage History	There may be no history of any 30-day late mortgage or rental payments within the last 12 months. Any late payments in the past 24 months should be considered by the underwriter.	
Non-occupant Co-borrower	Allowed, maximum DTI per DU/LPA.	
Properties Listed for Sale	Eligible if the listing agreement is cancelled at least 1 day prior to the date of the initial application.	
Seasoning	<ul style="list-style-type: none"> • Borrowers must have owned the property for at least 6 months to be eligible for cash-out refinance transactions. • Delayed financing allowed. • Additional requirements apply for refinance transactions with less than 1 year's seasoning or properties that have been listed for sale within the last 6 months. See Program Guidelines for complete details. 	
Temporary Buydowns	<p>Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> • 2-1 and 1-0 buydowns are offered • Purchase transactions only • Primary Residence or Second Home • Qualify at the note rate • Texas Section 50(a)(6) buydowns with DU as the AUS are not eligible • Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> ◦ Interested Party Contribution (IPC) limits apply ◦ Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property ◦ The amount and source of all IPCs must be submitted to the AUS as applicable • (High Balance Fixed): Desktop Underwriter loans require SFC 009 • Buydown Agreement required and will print with Plaza loan docs • Plaza's Buydown Calculator can be used to estimate the buydown payment and total contribution amount 	

Transactions	Purchase, Rate/Term Refinance, Cash-Out Refinance Cash-Out: <ul style="list-style-type: none"> • 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). • 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. 	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, 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.
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Fannie Mae High Balance		
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/2-1 Buydown	CF300HBBD21	360
High Balance 30 Year Fixed w/1-0 Buydown	CF300HBBD10	360
Freddie Mac Super Conforming		
Product Name	Product Code	Available Term in Months
Super Conforming 15 Year Fixed	CF150SC	120-180
Super Conforming 20 Year Fixed	CF200SC	181-240
Super Conforming 30 Year Fixed	CF300SC	241-360
Super Conforming 30 Year Fixed w/2-1 Buydown	CF300SCBD21	360
Super Conforming 30 Year Fixed w/1-0 Buydown	CF300SCBD10	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.

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