



# High Balance Fixed Program Guidelines

## Correspondent

Revised 2/21/2024 rev. 115

<b>Summary</b>	Fannie Mae eligible high balance conforming Fixed Rate program. All loans must meet Fannie Mae requirements.																																																																																																																																																																							
<b>Products</b>	<table border="1"> <thead> <tr> <th>Product Name</th> <th>Product Code</th> <th colspan="4">Available Term In Months</th> </tr> </thead> <tbody> <tr> <td>High Balance 15 Year Fixed</td> <td>CF150HB</td> <td colspan="4">120-180</td> </tr> <tr> <td>High Balance 20 Year Fixed</td> <td>CF200HB</td> <td colspan="4">181-240</td> </tr> <tr> <td>High Balance 30 Year Fixed</td> <td>CF300HB</td> <td colspan="4">241-360</td> </tr> <tr> <td>High Balance 30 Year Fixed w/3-2-1 Buydown</td> <td>CF300HBBD321</td> <td colspan="4">360</td> </tr> <tr> <td>High Balance 30 Year Fixed w/2-1 Buydown</td> <td>CF300HBBD21</td> <td colspan="4">360</td> </tr> <tr> <td>High Balance 30 Year Fixed w/1-0 Buydown</td> <td>CF300HBBD10</td> <td colspan="4">360</td> </tr> </tbody> </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																																																																																																																											
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																																																																																																																																																																						
<b>Eligibility Matrix</b>	<table border="1"> <thead> <tr> <th colspan="6">Primary Residence Purchase and Rate &amp; Term Refinance</th> </tr> <tr> <th>Property Type</th> <th>Max Loan Amount</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>Per County Limit</td> <td>95%</td> <td>95%</td> <td>Per DU &amp; MI</td> <td>Per DU &amp; MI</td> </tr> <tr> <td>Co-op</td> <td>Per County Limit</td> <td>95%</td> <td>N/A</td> <td>Per DU &amp; MI</td> <td>Per DU &amp; MI</td> </tr> <tr> <td>2-Units</td> <td>Per County Limit</td> <td>85%</td> <td>85%</td> <td>Per DU &amp; MI</td> <td>Per DU &amp; MI</td> </tr> <tr> <td>3-4 Units</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <th colspan="6">Primary Residence Cash-Out Refinance</th> </tr> <tr> <td>1-Unit</td> <td>Per County Limit</td> <td>80%</td> <td>80%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <td>Co-op</td> <td>Per County Limit</td> <td>75%</td> <td>N/A</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <td>2-4 Units</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <th colspan="6">Second Home Purchase and Rate &amp; Term Refinance</th> </tr> <tr> <td>1-Unit</td> <td>Per County Limit</td> <td>90%</td> <td>90%</td> <td>Per DU &amp; MI</td> <td>Per DU &amp; MI</td> </tr> <tr> <td>Co-op</td> <td>Per County Limit</td> <td>80%</td> <td>N/A</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <th colspan="6">Second Home Cash-Out Refinance</th> </tr> <tr> <td>1-Unit</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <td>Co-op</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <th colspan="6">Investment Property Purchase</th> </tr> <tr> <td>1-Unit</td> <td>Per County Limit</td> <td>85%</td> <td>85%</td> <td>Per DU &amp; MI</td> <td>Per DU &amp; MI</td> </tr> <tr> <td>Co-op</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>2-4 Units</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <th colspan="6">Investment Property Rate &amp; Term</th> </tr> <tr> <td>1-4 Units</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <td>Co-op</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <th colspan="6">Investment Property Cash-Out Refinance</th> </tr> <tr> <td>1-Unit</td> <td>Per County Limit</td> <td>75%</td> <td>75%</td> <td>Per DU</td> <td>Per DU</td> </tr> <tr> <td>Co-op</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>2-4 Units</td> <td>Per County Limit</td> <td>70%</td> <td>70%</td> <td>Per DU</td> <td>Per DU</td> </tr> </tbody> </table>						Primary Residence Purchase and Rate & Term Refinance						Property Type	Max Loan Amount	LTV	CLTV	Min Credit Score	Max DTI	1-Unit	Per County Limit	95%	95%	Per DU & MI	Per DU & MI	Co-op	Per County Limit	95%	N/A	Per DU & MI	Per DU & MI	2-Units	Per County Limit	85%	85%	Per DU & MI	Per DU & MI	3-4 Units	Per County Limit	75%	75%	Per DU	Per DU	Primary Residence Cash-Out Refinance						1-Unit	Per County Limit	80%	80%	Per DU	Per DU	Co-op	Per County Limit	75%	N/A	Per DU	Per DU	2-4 Units	Per County Limit	75%	75%	Per DU	Per DU	Second Home Purchase and Rate & Term Refinance						1-Unit	Per County Limit	90%	90%	Per DU & MI	Per DU & MI	Co-op	Per County Limit	80%	N/A	Per DU	Per DU	Second Home Cash-Out Refinance						1-Unit	Per County Limit	75%	75%	Per DU	Per DU	Co-op	N/A	N/A	N/A	N/A	N/A	Investment Property Purchase						1-Unit	Per County Limit	85%	85%	Per DU & MI	Per DU & MI	Co-op	N/A	N/A	N/A	N/A	N/A	2-4 Units	Per County Limit	75%	75%	Per DU	Per DU	Investment Property Rate & Term						1-4 Units	Per County Limit	75%	75%	Per DU	Per DU	Co-op	N/A	N/A	N/A	N/A	N/A	Investment Property Cash-Out Refinance						1-Unit	Per County Limit	75%	75%	Per DU	Per DU	Co-op	N/A	N/A	N/A	N/A	N/A	2-4 Units	Per County Limit	70%	70%	Per DU	Per DU
Primary Residence Purchase and Rate & Term Refinance																																																																																																																																																																								
Property Type	Max Loan Amount	LTV	CLTV	Min Credit Score	Max DTI																																																																																																																																																																			
1-Unit	Per County Limit	95%	95%	Per DU & MI	Per DU & MI																																																																																																																																																																			
Co-op	Per County Limit	95%	N/A	Per DU & MI	Per DU & MI																																																																																																																																																																			
2-Units	Per County Limit	85%	85%	Per DU & MI	Per DU & MI																																																																																																																																																																			
3-4 Units	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Primary Residence Cash-Out Refinance																																																																																																																																																																								
1-Unit	Per County Limit	80%	80%	Per DU	Per DU																																																																																																																																																																			
Co-op	Per County Limit	75%	N/A	Per DU	Per DU																																																																																																																																																																			
2-4 Units	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Second Home Purchase and Rate & Term Refinance																																																																																																																																																																								
1-Unit	Per County Limit	90%	90%	Per DU & MI	Per DU & MI																																																																																																																																																																			
Co-op	Per County Limit	80%	N/A	Per DU	Per DU																																																																																																																																																																			
Second Home Cash-Out Refinance																																																																																																																																																																								
1-Unit	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Co-op	N/A	N/A	N/A	N/A	N/A																																																																																																																																																																			
Investment Property Purchase																																																																																																																																																																								
1-Unit	Per County Limit	85%	85%	Per DU & MI	Per DU & MI																																																																																																																																																																			
Co-op	N/A	N/A	N/A	N/A	N/A																																																																																																																																																																			
2-4 Units	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Investment Property Rate & Term																																																																																																																																																																								
1-4 Units	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Co-op	N/A	N/A	N/A	N/A	N/A																																																																																																																																																																			
Investment Property Cash-Out Refinance																																																																																																																																																																								
1-Unit	Per County Limit	75%	75%	Per DU	Per DU																																																																																																																																																																			
Co-op	N/A	N/A	N/A	N/A	N/A																																																																																																																																																																			
2-4 Units	Per County Limit	70%	70%	Per DU	Per DU																																																																																																																																																																			
<b>4506-C / Tax Transcripts</b>	<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>																																																																																																																																																																							

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. © 2024 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.High Balance Fixed Program Guidelines.G.115.2.21.24



<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Fannie Mae's PIW is 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>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>Disaster Policy</b>	Refer to Plaza's <b>Natural Disaster Policy</b> for requirements.
<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; 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> 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>

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. © 2024 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.High Balance Fixed Program Guidelines.G.115.2.21.24



<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>• 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 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>• 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</b>	Texas Section 50(a)(6) transactions are eligible.
<b>Transactions</b>	<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).</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> </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>

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. © 2024 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.High Balance Fixed Program Guidelines.G.115.2.21.24

