



# HomeReady Conforming & High Balance Fixed Program Guidelines Correspondent

Revised 4/11/2025 rev. 133

Summary	Fannie Mae Eligible HomeReady Fixed Rate program. All loans must meet Fannie Mae requirements.																																																																																				
	Plaza also offers HomeReady loans in conjunction with HomeStyle renovation loans. Refer to Plaza's HomeStyle program guidelines for renovation program details.																																																																																				
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Eligibility Matrix	<table><tr><th colspan="5">FANNIE MAE CONFORMING BALANCE FIXED RATE<sup>3</sup></th></tr><tr><th colspan="5">Primary Residence</th></tr><tr><th colspan="5">Purchase and Rate/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><tr><td>1 Unit</td><td>97%<sup>1</sup></td><td>97%<sup>2</sup></td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr><tr><td>1-4 Units</td><td>95%</td><td>95%<sup>2</sup></td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr><tr><td>Co-op</td><td>95%</td><td>N/A</td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr><tr><td>Manufactured Housing</td><td>95%</td><td>95%</td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr></table> <div><div><div><div>1.</div><div>LTV &gt; 95% requirements:</div><div><div>• Rate/Term Refinance Transactions: Existing mortgage must be owned by Fannie Mae.</div><div>• All borrowers must occupy the property</div><div>• Manufactured Housing is not eligible &gt; 95% LTV</div></div></div><div><div>2.</div><div>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.</div></div></div><table><tr><th colspan="5">FANNIE MAE HIGH BALANCE FIXED RATE</th></tr><tr><th colspan="5">Primary Residence</th></tr><tr><th colspan="5">Purchase and Rate/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><tr><td>1 Unit</td><td>95%</td><td>95%<sup>1</sup></td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr><tr><td>Co-op</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>85%</td><td>85%<sup>1</sup></td><td>Per DU &amp; MI</td><td>Per DU &amp; MI</td></tr><tr><td>3-4 Units</td><td>75%</td><td>75%<sup>1</sup></td><td>Per DU</td><td>Per DU</td></tr></table><div><div>1.</div><div>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.</div></div></div>					FANNIE MAE CONFORMING BALANCE FIXED RATE <sup>3</sup>					Primary Residence					Purchase and Rate/Term Refinance					Property Type	LTV	CLTV	Min Credit Score	Max DTI	1 Unit	97% <sup>1</sup>	97% <sup>2</sup>	Per DU & MI	Per DU & MI	1-4 Units	95%	95% <sup>2</sup>	Per DU & MI	Per DU & MI	Co-op	95%	N/A	Per DU & MI	Per DU & MI	Manufactured Housing	95%	95%	Per DU & MI	Per DU & MI	FANNIE MAE HIGH BALANCE FIXED RATE					Primary Residence					Purchase and Rate/Term Refinance					Property Type	LTV	CLTV	Min Credit Score	Max DTI	1 Unit	95%	95% <sup>1</sup>	Per DU & MI	Per DU & MI	Co-op	95%	N/A	Per DU & MI	Per DU & MI	2 Units	85%	85% <sup>1</sup>	Per DU & MI	Per DU & MI	3-4 Units	75%	75% <sup>1</sup>	Per DU	Per DU
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4506-C / Tax Transcripts	<div><div>• A signed 4506-C for all years in which income was used in the underwriting decision are required.</div><div>• Refer to Plaza's Delegated Correspondent Credit Overlay Matrix for tax transcript requirements.</div></div>																																																																																				

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<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling Guide.</li> <li>Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with a PIW.</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>At least one borrower must have a valid credit score.</li> </ul>
<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; 90%</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>Homeownership Education</b>	<ul style="list-style-type: none"> <li>Homeownership education is only required on purchase transactions when all buyers are first-time homebuyers.</li> <li>At least one borrower must receive the education</li> <li>Must be received prior to the loan closing</li> </ul>
<b>Income Limits</b>	<p>Income may not exceed 80% of Area Median Income (AMI) for the property's location (this includes properties in low-income census tracts).</p> <p>Fannie Mae's <b>HomeReady Income Eligibility Tool</b> can be used to determine HomeReady income limits by address or 11-digit FIPS code.</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>	Standard Conforming and High Balance Conforming loan limits are eligible. Max loan amount up to \$806,500 (\$1,209,750 for HI/AK) allowed for baseline conforming loan limit.

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<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>◦ 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 applicable Fannie Mae (DU) guidelines, restrictions in these Program Guidelines, and <b>Plaza's Manufactured Housing Guidelines</b>.</li> <li>• Leasehold properties are ineligible</li> </ul>
<b>Max Financed Properties</b>	Borrowers may not have an ownership interest in more than two financed residential properties, including the subject property, as of the Note Date.
<b>Mortgage Insurance</b>	HomeReady MI coverage levels that do not require a delivery fee are allowed. Fannie Mae minimum levels that require a delivery fee are not permitted.
<b>Property Eligibility</b>	<b>Ineligible Properties:</b> <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>• Log homes</li> <li>• Mixed use</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>Temporary Buydowns</b>	<b>Temporary Buydowns are eligible subject to the following:</b> <ul style="list-style-type: none"> <li>• 3-2-1, 2-1 and 1-0 buydowns are offered</li> <li>• Purchase transactions only</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 <ul style="list-style-type: none"> <li>◦ Interested Party Contribution (IPC) limits apply when the source of funds is party to the transaction</li> <li>◦ 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</li> <li>◦ The amount and source of all IPCs must be submitted to DU as applicable</li> </ul> </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>• SFC 014 required for 3-2-1 buydown</li> <li>• SFC 009 required for 2-1 buydown</li> <li>• Buydown Agreement required</li> </ul>
<b>Texas Home Equity Transactions</b>	Texas Section 50(a)(6) transactions are eligible. Purchase and Rate/Term refinance

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<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible findings required.</li> <li>• DU loans must meet Fannie Mae eligibility.</li> <li>• Manual underwriting is not permitted. All loans must be approved through DU.</li> </ul>
<b>VLIP Credit</b>	<p>When at least one borrower is a First-Time Homebuyer, and the total qualifying income of all borrowers is less than or equal to 50% of the area median income, and the loan is a purchase transaction, the loan will qualify for a \$2,500 credit. <b>Note:</b> Loans purchased by Plaza before February 3, 2025, do not require a FTHB to qualify. Loans purchased by Plaza on or after February 3, 2025, require a FTHB to qualify.</p> <ul style="list-style-type: none"> <li>• The full amount of the credit must be provided directly to the borrower through the transaction, such as being applied to down payment and closing costs, including escrows and mortgage insurance premiums.</li> <li>• The credit may be used to satisfy the 3% minimum contribution for all one-unit properties or for two- to four-unit properties with LTV less than or equal to 80%.</li> <li>• For two- to four-unit properties with LTV greater than 80%, the credit may be applied to down payment after the 5% minimum contribution is met.</li> <li>• DU: The \$2,500 credit should be reflected as a Grant asset on the application and in DU.</li> <li>• Plaza will reimburse clients at time of purchase for eligible credits applied.</li> <li>• Special Feature Code 884 must be selected in LINQ.</li> </ul>

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