

HomeReady Conforming & High Balance Fixed Program Guidelines

Correspondent

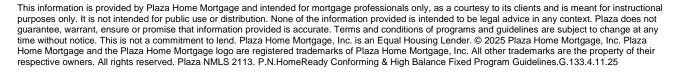
Revised 4/11/2025 rev. 133

Summary	Fannie Mae Eligible Horrequirements.	,	. 0					
	Plaza also offers Homel HomeStyle program gui				ns. Refer to Plaza's			
Products		Product Name			Available Term In Months			
	HomeReady Conformi	HomeReady Conforming 15 Year Fixed			121-180			
	HomeReady Conformi	HomeReady Conforming 20 Year Fixed			181-240			
		HomeReady Conforming 30 Year Fixed			241-360			
	HomeReady High Bala		CF150HRHB	121-180				
	HomeReady High Bala	ance 20 Year Fixed	CF200HRHB	181-240				
		HomeReady High Balance 30 Year Fixed			241-360			
	HomeReady Conformi	HomeReady Conforming 30 Year Fixed w/3-2-1 Buydown			360			
	HomeReady Conformi	ng 30 Year Fixed w	/2-1 Buydown	CF300HRBD21	360			
	HomeReady Conformi	ng 30 Year Fixed w	/1-0 Buydown	CF300HRBD10	360			
Eligibility Matrix		FANNIE MAE CONFORMING BALANCE FIXED RATE ³						
		Primary Residence Purchase and Rate/Term Refinance						
	Property Type	LTV	CLTV	Min Credit Score	Max DTI			
	1 Unit	97%¹	97%²	Per DU & MI	Per DU & MI			
	1-4 Units	95%	95%²	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			
	 Rate/Term Refi All borrowers m Manufactured I The CLTV ratio may 	LTV > 95% requirements: Rate/Term Refinance Transactions: Existing mortgage must be owned by Fannie Mae. All borrowers must occupy the property Manufactured Housing is not eligible > 95% LTV 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. 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% ¹	Per DU & MI	Per DU & MI			
	Со-ор	95%	N/A	Per DU & MI	Per DU & MI			
	2 Units	85%	85% ¹	Per DU & MI	Per DU & MI			
	3-4 Units	75%	75%¹	Per DU	Per DU			
		The CLTV ratio may exceed the limits stated in the matrices up to 105% only if the mortgage Community Seconds transaction.						
4506-C / Tax Transcrip		r all years in which		· ·				

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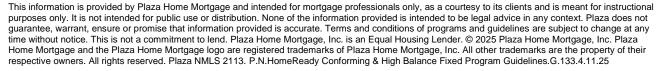


Appraisal	Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling
	Guide.
	 Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with a PIW.
	Transferred appraisals are allowed.
Borrower Eligibility	Ineligible Borrowers:
	Partnerships
	Corporations
	Guardianships
	Life Estates
	• LLCs
	Non-Revocable Inter Vivos Trusts
	Foreign nationals
	Borrowers with diplomatic immunity
	a serious in a aperiano
	Social Security Number:
	Each borrower on the loan transaction must have a valid Social Security number.
	ITIN (IRS Tax Identification Numbers) are not allowed.
Co-ops	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 or Washington D.C.
	Secondary Financing is not allowed.
	Refer to Plaza's Project Standards for Plaza's complete co-op requirements.
Credit	Qualifying Credit Score:
	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.
	At least one borrower must have a valid credit score.
Employment Contracts	Plaza only allows Fannie Mae's Option 2. Refer to Fannie Mae's Selling Guide B3-3.1-09
Employment Contracts	Employment Offers or Contracts.
Escrow Accounts	
Escrow Accounts	
	Impounds should not be waived for borrowers with blemished credit histories or first-time
	homeowners
Floridania	Escrow deposits for the payment of premiums for mortgage insurance may not be waived When the discrete insurance may not be waived.
Flood Insurance	When flood insurance is required, an escrow account must be established for flood insurance
	premiums.
Geographic Restrictions	Hawaii: Properties in Lava Flow Zones 1 or 2 are not allowed.
	West Virginia: Delegated deliveries only.
Homeownership	
Education	Homeownership education is only required on purchase transactions when all buyers are first- time homeowners.
Education	time homebuyers.
	At least one borrower must receive the education Must be a social decirate the decay election.
	Must be received prior to the loan closing
Income Limits	Income may not exceed 80% of Area Median Income (AMI) for the property's location (this includes
	properties in low-income census tracts).
	Fannie Mae's HomeReady Income Eligibility Tool can be used to determine HomeReady income
	limits by address or 11-digit FIPS code.
Ineligible	
	One-time close construction Paragraphs and an an interested party to a calculate transaction for the cubic of if the builder.
	Borrower may not act as an interested party to a sales transaction for the subject if the builder and/an apparts a silent is a company and but the barrayers and but the barrayers are the barrayers is a principal.
	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	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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Manufactured Housing	Must be classified as Real Property			
	Single-wide and multi-wide allowed			
	Single-wide manufactured homes:			
	 Manufactured homes must be at least 12 feet wide and have a minimum 400 square feet of 			
	gross living area			
	 Single-wide manufactured homes in PUD projects require PERS approval 			
	Manufactured homes must have been built on or after June 15, 1976			
	Condos: Manufactured homes in condo projects require PERS approval			
	Co-op projects comprised of manufactured homes are ineligible			
	The manufactured home may not have been previously installed or occupied at another location			
	All manufactured homes must meet applicable Fannie Mae (DU) guidelines, restrictions in these			
	Program Guidelines, and Plaza's Manufactured Housing Guidelines.			
	Leasehold properties are ineligible			
Max Financed	Borrowers may not have an ownership interest in more than two financed residential properties,			
Properties	including the subject property, as of the Note Date.			
Mortgage Insurance	HomeReady MI coverage levels that do not require a delivery fee are allowed. Fannie Mae			
mortgage madranee	minimum levels that require a delivery fee are not permitted.			
Property Eligibility	Ineligible Properties:			
1 Toperty Engionity	Commercial properties			
	Condotels			
	Co-ops located outside the states of California, Connecticut, Florida, Illinois, Maryland, New Jorgey, New York and Washington D.C.			
	Jersey, New York and Washington D.C.			
	Geothermal homes			
	• Log homes			
	Mixed use			
	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:			
	3-2-1, 2-1 and 1-0 buydowns are offered			
	Purchase transactions only			
	Qualify at the note rate			
	Texas Section 50(a)(6) loans are ineligible			
	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			
	 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 DU as applicable Pate/Term refinances where the hundayer plan is funded from lander credit derived from an			
	Rate/Term refinances where the buydown plan is funded from lender credit derived from an increase in the interest rate are inclinible.			
	increase in the interest rate are ineligible			
	SFC 014 required for 3-2-1 buydown			
	SFC 009 required for 2-1 buydown			
	Buydown Agreement required			
Texas Home Equity	Texas Section 50(a)(6) transactions are eligible.			
Transactions	Purchase and Rate/Term refinance			





Underwriting Method	DU Approve/Eligible findings required.		
	DU loans must meet Fannie Mae eligibility.		
	Manual underwriting is not permitted. All loans must be approved through DU.		
VLIP Credit	 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. Note: 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. 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. 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%. 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. DU: The \$2,500 credit should be reflected as a Grant asset on the application and in DU. Plaza will reimburse clients at time of purchase for eligible credits applied. Special Feature Code 884 must be selected in LINQ. 		

