



# Super Conforming ARM Program Guidelines

## Correspondent

Revised 9/15/2023 rev. 106

<b>Summary</b>	Freddie Mac eligible super conforming ARM program. All loans must meet Freddie Mac requirements.																																																																																																																																	
<b>Products</b>	<table border="1" data-bbox="492 489 1482 630"> <thead> <tr> <th>Product Name</th> <th>Product Code</th> <th colspan="3">Available Term in Months</th> </tr> </thead> <tbody> <tr> <td>Super Conforming 5/6 SOFR ARM</td> <td>CA56SSC</td> <td colspan="3">360</td> </tr> <tr> <td>Super Conforming 7/6 SOFR ARM</td> <td>CA76SSC</td> <td colspan="3">360</td> </tr> <tr> <td>Super Conforming 10/6 SOFR ARM</td> <td>CA106SSC</td> <td colspan="3">360</td> </tr> </tbody> </table>					Product Name	Product Code	Available Term in Months			Super Conforming 5/6 SOFR ARM	CA56SSC	360			Super Conforming 7/6 SOFR ARM	CA76SSC	360			Super Conforming 10/6 SOFR ARM	CA106SSC	360																																																																																																											
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<b>4506-C / Tax Transcripts</b>	<ul data-bbox="467 1589 1442 1694" 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>																																																																																																																																	

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<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Freddie Mac's ACE is allowed. <ul style="list-style-type: none"> <li>Texas Section 50(a)(6) and Section 50(f)(2) transactions are 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> <li>First time homebuyer if second home or investment property</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>Must be Freddie Mac eligible.</li> <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 and Washington D.C.</li> <li>Subordinate financing may be allowed by exception. 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>Each borrower on the loan must have at least two credit scores</li> </ul>
<b>Disaster Policy</b>	Refer to Plaza's <b>Natural Disaster Policy</b> for requirements.
<b>Employment Contracts</b>	Plaza allows income per Freddie Mac's Employed Income, 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.
<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>Temporary Buydowns</li> <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>	Super 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 LPA 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>

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<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>• Log 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>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>• 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"> <li>○ The cash-out refinance is a special purpose cash-out refinance (see below), or</li> <li>○ The first lien being refinanced is a Home Equity Line of Credit (HELOC), or</li> <li>○ Delayed financing is utilized (because there is no lien being paid off)</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 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.</li> </ul> <p><b>Special Purpose Cash-out Refinance:</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 the co-owner, are met. The loan must be delivered with Investor Feature Identifier code (IFI) 203.</p>
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• LPA Accept/Eligible findings required.</li> <li>• Loans must meet Freddie Mac eligibility.</li> <li>• Manual underwriting is not permitted. All loans must be approved through LPA.</li> </ul>

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