

Plaza Home Mortgage

3% Down Conventional Comparison



Program / Parameter	Conforming Fixed		Home Possible [®]	HomeReady [®]
	Fannie Mae [®] DU [®]	Freddie Mac HomeOne SM		
AUS	DU Approve/Eligible	LPA [®] Accept Eligible	LPA Accept/Eligible	DU Approve/Eligible
Loan Purpose	Purchase and Rate/Term Refinance ¹	Purchase and Rate/Term Refinance ¹	Purchase and Rate/Term Refinance	Purchase and Rate/Term Refinance ¹
Property Type	1-Unit SFR, PUD, Condo	1-Unit SFR, PUD, Condo	1-Unit SFR, PUD, Condo	1-Unit SFR, PUD, Condo
Homebuyer Education	When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education.	When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education.	When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education.	<ul style="list-style-type: none"> • Only required on purchase transactions when all buyers are first-time homebuyers • At least one borrower must receive the education
Borrower Occupancy	All borrowers must occupy property	All borrowers must occupy property	All borrowers must occupy property	All borrowers must occupy property
Income Limits	No maximum	No maximum	Refer to Freddie Mac's Home Possible Income and Property Eligibility Tool <ul style="list-style-type: none"> • Income may not exceed 80% of AMI for the property's location (this includes properties in low-income census tracts) 	Refer to Fannie Mae's Home Ready Income Eligibility Tool <ul style="list-style-type: none"> • Income may not exceed 80% of AMI for the property's location (this includes properties in low-income census tracts)
Down Payment / Gift Funds	All funds needed to complete the transaction can come from a gift	All funds needed to complete the transaction can come from a gift	All funds needed to complete the transaction can come from a gift	All funds needed to complete the transaction can come from a gift.
MI Coverage %	35% – financed MI not eligible; no other restrictions on MI type	35% – financed MI not eligible; no other restrictions on MI type	25% – financed MI not eligible; no other restrictions on MI type	25% – financed MI not eligible; no other restrictions on MI type
Maximum LLPA Cap	None	None	0.00 max cap ²	0.00 max cap ²
Maximum Loan Limit	Standard conforming balance	Standard conforming balance	Standard conforming balance	Standard conforming balance

¹ Rate/Term refinances with LTV > 95% are eligible only when the loan being refinanced can be documented as a Fannie Mae or Freddie Mac owned or securitized loan. For Fannie Mae owned or securitized loans the new loan must meet Fannie Mae/DU requirements and for Freddie Mac owned or securitized loans the new loan must meet Freddie Mac/LPA requirements.

² Loan-level price adjustments for lock term, property state, loan amount, LPML, and originator compensation are not subject to the maximum LLPA cap.

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