



Conforming ARM Program Guidelines

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Section 1 Program Summary

The Program Guidelines supplement Plaza’s Credit Guidelines. Refer to Freddie Mac’s Selling Guide for any information not specified in the Program Guidelines and Credit Guidelines.

The Conforming ARM program is a 30-year conforming conventional loan that is fixed for the initial 5, 7 or 10 years and then converts to a 6-month ARM for the remainder of the term. These Program Guidelines provide guidelines for conforming balance Freddie Mac eligible transactions. Refer to the respective Program Guidelines for **Super Conforming ARM** transactions.

Section 2 Product Codes

Product Name	Product Code	Available Term in Months
Conforming 5/6 SOFR ARM	CA56S	360
Conforming 7/6 SOFR ARM	CA76S	360
Conforming 10/6 SOFR ARM	CA106S	360

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Section 3 Program Matrix

Primary Residence Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit	95%	95%	Per LPA & MI	Per LPA & MI
Manufactured Housing ¹	95%	95%	Per LPA & MI	Per LPA & MI
Co-op	95%	N/A ⁴	Per LPA & MI	Per LPA & MI
2-Units	85%	85%	Per LPA & MI	Per LPA & MI
3-4 Units	80%	80%	Per LPA	Per LPA
Primary Residence Cash-Out Refinance ²				
1-Unit	80%	80%	Per LPA	Per LPA
Co-op	80%	N/A ⁴	Per LPA	Per LPA
2-4 Units	75%	75%	Per LPA	Per LPA
Second Home Purchase and Rate/Term Refinance				
1-Unit	90%	90%	Per LPA & MI	Per LPA & MI
Manufactured Housing ¹ (Multi-wide only)	90%	90%	Per LPA & MI	Per LPA & MI
Co-op	85%	N/A ⁴	Per LPA & MI	Per LPA & MI
Second Home Cash-Out Refinance ^{2,3}				
1-Unit	75%	75%	Per LPA	Per LPA
Investment Property Purchase ^{2,3}				
1-Unit	85%	85%	Per LPA & MI	Per LPA & MI
2-4 Units	75%	75%	Per LPA	Per LPA
Investment Property Rate/Term Refinance ^{2,3}				
1-Unit	85%	85%	Per LPA & MI	Per LPA & MI
	75%	75%	Per LPA	Per LPA
2-4 Units	75%	75%	Per LPA	Per LPA
Investment Property Cash-Out Refinance ^{2,3}				
1-Unit	75%	75%	Per LPA	Per LPA
2-4 Units	70%	70%		

1. Manufactured Housing is eligible only on 7/6 & 10/6 products.

2. Manufactured housing is not eligible.

3. Co-ops are not eligible.

4. Co-op subordinate financing may be allowed by exception. Plaza's exception process must be followed.

Section 4 Occupancy

- Owner-occupied primary residences
- Second homes
- Investment properties

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- Purchase
- Rate/Term Refinance
- Cash-Out Refinance

Cash-Out:

- 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:
 - The cash-out refinance is a special purpose cash-out refinance (see below), or
 - The first lien being refinanced is a Home Equity Line of Credit (HELOC), or
 - Delayed financing is utilized (because there is no lien being paid off)
- 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.
- Special purpose cash-out refinance: A cash-out refinance where the owner of a property uses the proceeds of the refinance transaction to buy out the equity of a co-owner is a special purpose cash-out refinance. A special purpose cash-out refinance must meet cash-out requirements including LTV/TLTV and credit score.
 - The loan amount of a special purpose cash-out refinance Mortgage is limited to amounts used to buy out the equity of the co-owner, which may include:
 - Paying off the first Mortgage, regardless of age
 - Paying off junior liens secured by the Mortgaged Premises
 - Paying related Closing Costs
 - In addition, the following conditions must be met:
 - The Borrower and the co-owner receiving the buy-out proceeds must have jointly owned the property for a minimum of 12 months prior to the initial loan application (parties who inherited an interest in the property are exempt from this requirement)
 - The Borrower and the co-owner receiving the buy-out proceeds must provide evidence that they occupied the subject property as their Primary Residence (parties who inherited an interest in the property are exempt from this requirement)
 - The Borrower and the co-owner receiving the buy-out proceeds must provide a written agreement, signed by all parties, stating the terms of the property transfer and the disposition of the proceeds from the refinancing transaction
 - The Borrower who retains sole ownership of the property may not receive any of the proceeds from the refinance transaction
 - The loan-level price adjustment that applies to cash-out refinances will be waived, and the rate/term refinance price adjustment will be applied, for special purpose cash-out refinances. All loans utilizing this feature must be approved through Plaza's underwriting exception process. **Note:** The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 203 in BREEZE.

Refinances of Properties Listed for Sale: Rate/Term and Cash-out Refinance: Listing agreement must be cancelled at least 1 day prior to the loan application.



Construction-to-Permanent Financing: Allowed. Refer to the Construction-to-Permanent Financing section in Freddie Mac's Selling Guide.

Texas: Texas Section 50(a)(6) loans are eligible. Refer to Plaza's **Texas Home Equity Guidelines** for specific guidance.

Refer to the Loan Purpose sections in Freddie Mac's Selling Guide for additional details.

Section 6 Property Flips

Generally, purchases of properties that have been acquired within the last 12 months are eligible when an increase in value can be supported.

Section 7 Identity of Interest

Plaza uses the term Identity of Interest and Non-Arm's Length to describe certain transactions that pose increased risk and warrant additional precautions when evaluating that risk.

Primary residences, second homes and investment properties are eligible.

Section 8 Loan Limits

Conforming Agency Loan Limits		
Units	Contiguous U.S.	Alaska & Hawaii
1	\$806,500	\$1,209,750
2	\$1,032,650	\$1,548,975
3	\$1,248,150	\$1,872,225
4	\$1,551,250	\$2,326,875

Separate Program Guidelines apply for Super Conforming transactions.

Section 9 Subordinate Financing

Subordinate Financing is allowed per the LTV/CLTV and Credit Score tables.

Co-ops: Subordinate financing may be allowed by exception. Plaza's exception process must be followed.

Refer to the Subordinate/Secondary Financing sections in Freddie Mac's Selling Guide for additional details.

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Section 10 Borrower Eligibility

Eligible Borrowers:

- U.S. citizens
- Permanent resident aliens
- Non-permanent resident aliens
- Non-occupant co-borrowers
- Inter Vivos Revocable Trusts – Refer to Plaza's [Living Trust Policy](#).

Ineligible Borrowers:

- Partnerships
- Corporations
- Non-Revocable Inter Vivos Trusts
- Foreign Nationals
- Borrowers with Diplomatic Immunity

Refer to the Borrower Eligibility sections in Freddie Mac's Selling Guide for additional details.

Section 11 Underwriting Method

Automated Underwriting:

Loans must be processed through Loan Product Advisor (LPA) and receive a Risk Classification of Accept/Eligible.

- LPA Index Source Type = Other
- LPA Index Source Type Other Description = 30 Day Average SOFR

Loans may follow the LPA Findings Report unless otherwise stated in Plaza's Program Guidelines. Additional information may be requested at the discretion of the underwriter.

Loan with LTV's > 80% require Mortgage Insurance. Additional guidelines and restrictions may apply. Refer to MI company specific guidelines.

Refer to the Automated Underwriting section in Plaza's [Credit Guidelines](#) for additional details.

Manual Underwriting:

Manual underwriting is only permitted when:

- Credit score is 620 or above
- The subject property is a primary residence, and
- where there is documented erroneous credit reported on the credit report and the LPA Findings. Refer to the Manual Underwriting section in Plaza's [Credit Guidelines](#) for additional details.

The following are not eligible for manual underwriting:

- Credit score is below 620
- Second home and investment properties
- Manufactured Housing
- Loans where not all borrowers have a valid credit score.

Manually underwritten loans have additional requirements for DTI, Credit Score, reserves and the maximum number of

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financed properties. Freddie Mac loans must conform to the requirements in the Freddie Mac Selling Guide and Plaza's Guidelines.

Section 12 Credit

Credit Score:

- The minimum credit score is determined by LPA.
- When MI is required, MI credit score requirements must also be met.

Valid Credit Score:

- At least one borrower must have a valid credit score.
 - Additional documentation requirements may apply when one or more borrowers do not have a valid credit score. Refer to Plaza's **Credit Guidelines** for additional requirements.
- When MI is required MI credit score requirements must also be met.

Housing Payment History:

The mortgage payment history may be deemed satisfactory when the mortgage credit rating is disclosed on the credit report, is evaluated by LPA, and the loan receives an "Accept/Eligible" from LPA.

For mortgage ratings not evaluated by LPA, the mortgage history must be documented and there may be no history of any 30-day late mortgage payments within the last 12 months. Any late payments in the last 24 months will be considered and evaluated by the underwriter.

Refer to the Credit chapter in Plaza's **Credit Guidelines** for additional details.

Section 13 Income & Employment

Income must be documented per the LPA Findings Report and Plaza's **Credit Guidelines**.

Regardless of the LPA findings, the following is required on all loans:

- **1003:** A completed and signed 1003 including a 2-year employment history is required for all borrowers.
- For each qualifying borrower who is not self-employed, at minimum:
 - A recent paystub reflecting year-to-date earnings is required. A written VOE may not replace a paystub
 - The most recent year's W-2 or 1040 tax returns.
- **4506-C/Tax Transcripts:** A signed 4506-C for all years in which income was used in the underwriting decision are required regardless of LPA results. Refer to Plaza's **Credit Guidelines** to determine if transcripts are required.
- **Verbal Verification of Employment:** Standard VVOE requirements apply.

Employment and Income Commencing After the Note Date:

Plaza only allows income per Freddie Mac's Additional Requirements Option 1. If the borrower has not started work prior to Plaza funding, all requirements in Option 1 must be met. Refer to Freddie Mac Seller Guide Section 5303.2(e) and the **Loan Product Advisor Documentation Matrix** for complete details.

Refer to the Employment and Income chapter in Plaza's **Credit Guidelines** for additional details.

Section 14 Qualifying Ratios

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The maximum debt-to-income (DTI) ratio will be determined by LPA, and if applicable, the MI company.

Qualifying the Borrower:

- **5/6 Fully Amortized ARM:** Qualify at the greater of the fully indexed rate or the Note Rate plus 2%.
- **7/6 & 10/6 Fully Amortized ARM:**
 - HPML: Qualify at the greater of the fully indexed rate or the Note Rate.
 - Non-HPML: Qualify at the Note Rate.

Section 15 Down Payment / Gifts

Follow Freddie Mac requirements for down payment and gift funds.

Section 16 Reserves

Primary Residence:

- Subject Property: Per LPA
- Other Financed Properties: Per LPA

Second Home or Investment Property:

- Subject Property: Per LPA
- 1 – 6 Other Financed Properties: 2 months of the monthly payment on each other financed property
- 7 – 10 Other Financed Properties: 8 months of the monthly payment on each other financed property

Section 17 Interested Party Contributions

Interested party contributions are limited to the following:

Occupancy	LTV/CLTV	Maximum Seller Contributions
Primary Residence and Second Homes	> 90%	3%
	> 75% and ≤ 90%	6%
	≤ 75%	9%
Investment Properties	All LTVs	2%

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Eligible Properties:

- Attached/detached SFRs
- Attached/detached PUDs
- Low-rise/high-rise condos
- Co-ops
- 2-4 units
- Manufactured Housing

Condos in Florida: Florida condos have additional restrictions. Refer to the Geographic-Specific Condo Project Considerations section in Plaza's **Project Standards** for additional details.

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.
- Refer to Plaza's **Project Standards** for Plaza's complete co-op requirements.

Manufactured Housing:

- 5/6 ARMs are not eligible – must be 7/6 or 10/6 ARM
- Must be classified as Real Property
- Single-wide and multi-wide allowed
- Single-wide Manufactured Homes:
 - Loans are limited to primary residence only
 - 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 (regardless of AUS)
- Manufactured homes must have been built on or after June 15, 1976
- Condos: Manufactured homes in condo projects require PERS approval (regardless of AUS)
- 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 Freddie Mac (LPA) guidelines, restrictions in these Program Guidelines, and Plaza's **Manufactured Housing Guidelines**
- Leasehold properties are ineligible
- Manufactured housing not eligible in states of Hawaii and Rhode Island

Ineligible Properties:

- Commercial properties
- Condotels
- Geothermal homes
- Mobile homes
- Non-warrantable condos
- Timeshares
- Working farms, ranches, orchards
- Community Land Trusts

Refer to the Property Types and Project Standards chapter in Plaza's **Credit Guidelines** for additional details.



Section 19 Appraisal

Appraisal requirements per the final LPA Feedback Certificate and Freddie Mac Seller Guide. Additional appraisal requirements may apply for loans with MI. Review MI guidelines for requirements.

Automated Collateral Valuation (ACE):

If a loan is approved through LPA with an ACE, Plaza will accept the appraisal waiver subject to Freddie Mac guidelines and the limitations below:

ACE assessments are not eligible:

- If loan receives an Accept/Ineligible recommendation. Waivers are only allowed with Accept/Eligible findings.
- If an appraisal has been obtained for the subject transaction.
- Leaseholds
- Properties subject to resale restrictions
- Co-ops
- Manufactured Housing
- Non-arm's length transactions
- Texas Section 50(a)(6) and Section 50(f)(2) transactions
- Purchases of REO properties
- When the underwriter has reason to believe fieldwork is warranted based on additional information obtained about the property.
- When the property has been subject to a possible natural disaster.

Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's **Credit Guidelines** are met.

Refer to the Appraisal Requirements chapter in Plaza's **Credit Guidelines** for additional details.

Section 20 Geographic Restrictions

Program specific geographic restrictions are identified below. Refer to Plaza's **Geographic State Restrictions** for general guidelines and restrictions.

Loans with MI may have additional state specific restrictions, including reduced LTVs. Refer to the specific MI Company guidelines for restrictions.

Hawaii:

- Properties in Lava Zone 1 are ineligible.
- Properties in Lava Zone 2 are eligible with additional requirements.
 - Refer to Hawaii Lava Zone 2 Requirements in Plaza's **Geographic State Restrictions**.
- Manufactured housing not eligible.

Rhode Island: Manufactured housing not eligible.

Texas:

- Texas Section 50(a)(6) loans are eligible. Refer to Plaza's **Texas Home Equity Guidelines** for specific guidance.
- Cash-out transactions require a full appraisal, regardless of LPA findings.

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Section 21 Max Financed Properties / Exposure

The maximum number of financed properties, including the subject property and including the borrower's primary residence, regardless of the lending source is limited as outlined below; regardless of the LPA results.

- Primary Residence: No restrictions
- Second Home or Investment Property (except co-ops):
 - 1 - 6 financed properties: no additional restrictions. See **Reserves Requirement**.
 - 7 - 10 financed properties: LPA Accept/Eligible required, minimum 720 Credit Score required, see **Reserves Requirement**.
 - > 10 financed properties is not allowed
- Second Home Co-op: Maximum of 4 financed properties allowed. See **Reserves Requirement**.
- Investment Property with multiple financed properties:
 - Loan must be 7/6 or 10/6 ARM
 - 5/6 ARM not eligible if there is > 1 financed investment property

Plaza's Underwriter must complete the **Multiple Financed Properties Checklist** for borrowers with multiple financed properties. The checklist assists in determining whether a transaction meets the additional requirements.

Maximum Loans/Maximum Exposure: A maximum of four Plaza loans is permitted to one borrower.

Section 22 Mortgage Insurance

All loans with LTV's greater than 80% require Mortgage Insurance.

MI guidelines are subject to change; it is therefore the underwriter's responsibility to check the applicable MI Underwriting Guidelines online and order the MI cert at the time of underwriting and prior to sending out an approval.

Manufactured Housing:

- Multi-wide: Arch, Enact, MGIC, National MI and Radian insure multi-wide manufactured housing.
- Single-wide: Enact, MGIC and National MI insure single-wide manufactured housing.

Refer to Plaza's **Mortgage Insurance Policy** for additional information.

Section 23 Escrow Accounts

- Escrow waivers for LTV > 90% <= 95% require a minimum of 3 months verified reserves.
- Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners; however, impounds may be waived if sufficient compensating factors exist and a 2nd level review by a Plaza Underwriting Team Manager is required.
- Escrow deposits for the payment of premiums for mortgage insurance may not be waived

Section 24 Repair Escrows

Both weather related and non-weather related holdbacks will be considered by Plaza's Underwriting Department as an Exception Only. Refer to Plaza's **Loan Closing Manual** for details on Repair Escrows. Escrow holdbacks for repairs are not eligible on condos.

Escrow holdbacks for repairs are not eligible on condos or manufactured housing.

Section 25 ARM Adjustments

Characteristic	SOFR ARM			
Index	SOFR - The 30-Day Average of the SOFR index as published by the Federal Reserve Bank of New York.			
Margin	2.75%			
Life Floor	The floor is the margin.			
Interest Rate Caps	Product	First Adjustment	Subsequent Adjustments	Lifetime
	5/6	2%	1%	5%
	7/6	5%	1%	5%
	10/6	5%	1%	5%
Interest Rate Adjustment Date	5/6	The interest rate is fixed for the first 60 months. The maximum interest rate adjustment at the first adjustment date is 2%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.		
	7/6	The interest rate is fixed for the first 84 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.		
	10/6	The interest rate is fixed for the first 120 months. The maximum interest rate adjustment at the first adjustment date is 5%. Thereafter, the interest rate adjusts every six months with a maximum interest rate change at any single adjustment date of 1%. The lifetime cap is 5%.		
Payment Change Date	The payment change date will be the first of the month following the interest rate adjustment, and every six months thereafter.			
Assumability	Not assumable during the fixed-rate period. At the end of the fixed-rate period, assumable subject to credit approval. Texas Section 50(a)(6) loans are not assumable.			
Conversion Option	Not Allowed.			

Section 26 Temporary Buydowns

Not allowed.

Section 27 Insurance

For Insurance requirements refer to Plaza's **Hazard and Flood Insurance Policy**

Section 28 Other Features

Not applicable.

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