

Product Snapshot

FHA 100% CLTV Combo - Correspondent



Plaza's FHA 100% CLTV Combo program is designed to increase homeownership opportunities for low-to moderate income individuals and families by offering 100% financing in the form of an FHA first lien at 96.5% and a second lien of up to 3.5% to cover down payment and/or closing costs. Plaza's FHA 100% CLTV Combo first lien and second lien products must be closed concurrently under this program. This program is offered in all states except New York. All loans must meet Plaza and FHA Guidelines.

Please visit our website at plazahomemortgage.com to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of this program and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

FHA Loan Limits: <https://entp.hud.gov/idapp/html/hicostlook.cfm>

| Conforming – Primary Residence | | | | | |
|--------------------------------|--------------------|------|---------------------|------------------|---------|
| Purpose | LTV | CLTV | Underwriting Method | Min Credit Score | Max DTI |
| Purchase | 96.5% ¹ | 100% | AUS Approved | 600 | Per AUS |
| | | | Manual | 660 | 45% |

¹. Program is designed for LTV of 96.5%. LTV < 96.5% may be allowed by exception only.

| Product Parameters | | | | | | | | | | | | | | |
|-----------------------------|--|-------------|--------------------------|--|--|------|-------------------|--------|---|-----------|-------------|---|-------------|-------------|
| Appraisal | Appraisal required in the first lien loan file. Second lien loan file does not require an appraisal. | | | | | | | | | | | | | |
| Underwriting Method | <p>Delegated and non-delegated submissions are allowed; however, all loans must be submitted to Plaza and receive Plaza approval prior to the client closing the loan.</p> <p>AUS approved and manually underwritten first liens are allowed. Regardless of underwriting method, all first liens must be decisioned through FHA TOTAL Scorecard. Provide a copy of the TOTAL Scorecard recommendation from DU or LPA. Note: regardless of first lien underwriting method, all second liens are considered manually underwritten.</p> | | | | | | | | | | | | | |
| Transactions | Purchase transactions only | | | | | | | | | | | | | |
| Eligible Borrowers | U.S. citizens, Permanent resident aliens and Non-occupant borrowers | | | | | | | | | | | | | |
| Eligible Property Types | <ul style="list-style-type: none">Attached/detached SFRsAttached/detached PUDsFHA-approved CondosSingle Unit Approval (SUA) CondosManufactured housing (double-wide only)2 Units | | | | | | | | | | | | | |
| Credit | <p>Credit report required in the first lien loan file. Second lien loan file does not require a credit report.</p> <p>Minimum Credit Score:</p> <ul style="list-style-type: none">600: AUS approval required660: Manual underwriting | | | | | | | | | | | | | |
| Loan Limits | <ul style="list-style-type: none">Loan amounts cannot exceed the standard conforming loan limit. High Balance loan amounts are ineligible.Maximum base loan amounts are county specific and may be lower in a particular county. <table><tr><th colspan="3">Maximum Base Loan Amount</th></tr><tr><th>Unit</th><th>Contiguous States</th><th>Hawaii</th></tr><tr><td>1</td><td>\$806,500</td><td>\$1,209,750</td></tr><tr><td>2</td><td>\$1,032,650</td><td>\$1,548,975</td></tr></table> | | Maximum Base Loan Amount | | | Unit | Contiguous States | Hawaii | 1 | \$806,500 | \$1,209,750 | 2 | \$1,032,650 | \$1,548,975 |
| Maximum Base Loan Amount | | | | | | | | | | | | | | |
| Unit | Contiguous States | Hawaii | | | | | | | | | | | | |
| 1 | \$806,500 | \$1,209,750 | | | | | | | | | | | | |
| 2 | \$1,032,650 | \$1,548,975 | | | | | | | | | | | | |
| Mortgage Insurance Premiums | <p>Base loan amounts less than or equal to \$726,200:</p> <ul style="list-style-type: none">Up-front MIP: 1.75%Annual MIP: .55% <p>Base loan amounts greater than \$726,200:</p> <ul style="list-style-type: none">Up-front MIP: 1.75%Annual MIP: .75% | | | | | | | | | | | | | |

| | |
|-------------------------------|---|
| Down Payment | <p>Asset documentation, if applicable, is required in the first lien loan file. Second lien loan file does not require Asset documentation.</p> <p>Down Payment:</p> <ul style="list-style-type: none"> • The 3.5% down payment is covered by the concurrent second lien. • All funds that are used for the purpose of qualifying for or closing a Mortgage must be documented, including closing costs and funds to satisfy debt or pay costs outside of closing. • The existence of and amounts in the borrower's checking and savings accounts must be documented and verified. • For recently opened accounts and recent individual deposits of more than 50% of the Adjusted Value, documentation of the deposits must be obtained and it must also be verified that no new debts were incurred. <p>Requirement for Federal Tax Identification: Plaza will enter the Federal Tax Identification Number of NHF (or IHFC for Washington properties) into the CHUMS system in conjunction with secondary financing assistance. Failure to do this will result in the loan not being insured by FHA.</p> <ul style="list-style-type: none"> • NHF's EIN is 42-1549314 (all states except WA) • IHFC's EIN is 87-1968327 (properties in the state of WA) <p>Gift Funds: Gifts Funds, including gifts of equity are allowed. Refer to the FHA Single Family Housing Policy Handbook 4000.1.</p> |
| Insurance | <p>First lien mortgagee clause required on insurance. Second lien mortgagee clause not required.</p> |
| Temporary Buydowns | <p>2-1 Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> • Buydown offered on first lien only • 2-1 buydown • Qualify at the note rate • 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 a party to the transaction • The simultaneous second lien is not an eligible source of funds for the buydown • Buydown Agreement is required and will print with Plaza loan docs |
| Additional Information | <p>Maximum Fees:</p> <ul style="list-style-type: none"> • First Lien: Customary and reasonable closing costs and fees with full disclosure in accordance with loan agency and federal, state and local laws and regulations. • Second Lien: Only settlement costs related to closing the second lien are allowed. No other fees may be charged. <p>92900-LT: The secondary financing must be reflected on the 92900-LT.</p> <ul style="list-style-type: none"> • NHF's EIN is 42-1549314 (all states except WA) • IHFC's EIN is 87-1968327 (properties in the state of WA) • Must be used in conjunction with secondary financing assistance. <p>Loan Documents:</p> <ul style="list-style-type: none"> • First lien: Standard FHA loan documents. • Second Lien: Approved loan documents must be used. Lenders may obtain State Specific Security Instrument and Note through any document vendor, including but not limited to the following document vendors: <ul style="list-style-type: none"> ◦ DocMagic (Plan Code: NHFESS_HBA – NHF 10YR FIXED RATE SECOND with ESSEX MORTGAGE AS SERVICER) ◦ ICE Mortgage Technology, Inc. (Plan Code: 10870016) ◦ PPDocs, Inc. ◦ Note: Select the applicable Plan code where the investor may be listed as National Homebuyers Fund, Inc. (NHF), not Plaza Home Mortgage, Inc. • Second lien Note and First Payment letter must reflect the payment address as: Essex Mortgage 1417 N Magnolia Avenue Ocala, FL 34475 888-892-0881 <p>DPA Funding Commitment Notice:</p> <ul style="list-style-type: none"> • Plaza will obtain. Client must submit loan to Plaza prior to closing. • Must be obtained prior to the Note date. |

| Product Name | Product Code | Available Term in Months |
|---|--------------|--------------------------|
| FHA 100% CLTV Combo First 30 Year Fixed | FHA300ZD | 300-360 |
| FHA 100% CLTV Combo First 30 Year Fixed w/2-1 Buydown | FHA300ZDBD21 | 300-360 |
| FHA 100% CLTV Combo Second 10 Year Fixed | SFFHA120ZD | 120 |

The information contained in this flyer may not highlight all requirements, refer to Plaza's program guidelines. Plaza's programs neither originate from nor are expressly endorsed by any government agency.

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