

The FHA Express program is a subset of Plaza’s FHA Fixed and ARM program and is designed to provide customers with best-in-class turn times. This program is for DU or LPA approved loans qualifying with W-2 or fixed income only and a minimum 700 credit score.

Please visit our website at [plazahomemortgage.com](http://plazahomemortgage.com) to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of these programs 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 Balance & High Balance – Primary Residence					
Purpose	LTV	CLTV	Min Credit Score	Max DTI	
				Underwriting Method	
				AUS	Manual
Purchase	96.5%	96.5%	700	Per AUS	N/A
Rate/Term Refinance or Simple Refinance	97.75% <sup>1</sup>	97.75% <sup>1</sup>	700	Per AUS	N/A
Cash-out Refinance	80%	80%	700	Per AUS	N/A

<sup>1</sup>. Maximum LTV is 85% if the borrower has not owned and occupied the property for the last 12 months. If the property has been owned less than 12 months and has been owner occupied since acquisition then the LTV is not restricted to 85%. Seasoning is based on case number assignment date.

Product Parameters	
<b>Appraisal</b>	All appraisals for FHA loans must be completed by a HUD-approved appraiser.
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>Loans must receive AUS approval from DU, LPA or TOTAL Scorecard. Manual underwriting is not eligible.</li> <li>Loans that require or use tax returns to qualify are ineligible</li> </ul>
<b>Transactions</b>	Purchase, Rate/Term Refinance, Simple Refinance and Cash-out Refinance
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>U.S. citizens, permanent resident aliens, non-permanent resident aliens and Deferred Action for Childhood Arrivals (DACA) program recipients.</li> <li>Non-occupant co-borrowers are ineligible</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Attached/detached SFRs</li> <li>Attached/detached PUDs</li> <li>FHA-approved Condos</li> </ul>
<b>Max Financed Properties</b>	<ul style="list-style-type: none"> <li>The subject property must be the borrower’s only property as of the application date, regardless if the other properties are financed or owned free and clear.                             <ul style="list-style-type: none"> <li>Borrowers who will be retaining their current residence and can qualify with the full PITIA of both properties without the use of rental income are eligible.</li> </ul> </li> </ul>
<b>Qualifying Credit Score</b>	<ul style="list-style-type: none"> <li>A tri-merge credit report is required on all loans</li> <li>Qualifying score:                             <ul style="list-style-type: none"> <li>Where three scores are reported, the middle score is the qualifying score</li> <li>Where two scores are reported, the lowest score is the qualifying score</li> <li>Where only one score is reported, that score is the qualifying score</li> </ul> </li> <li>Where the Mortgage involves multiple Borrowers, the lowest qualifying score of all borrowers is used</li> <li>Where the Mortgage involves multiple Borrowers and one or more of the Borrowers do not have a credit score (non-traditional or insufficient credit), the lowest qualifying score of the Borrower(s) with credit score(s) is used</li> <li>At least one occupant borrower must have a credit score. Mortgages where one or more of the co-borrowers do not have a credit score are only eligible with AUS “Approve/Eligible” or “Accept/Eligible” recommendations. If a co-borrower does not have a credit score, feedback Certificates showing a Refer recommendation and requiring manual underwriting are not eligible.</li> </ul>
<b>Bankruptcy</b>	<ul style="list-style-type: none"> <li>Borrowers with a previous Chapter 7 or Chapter 13 bankruptcy must meet the requirements in HUD 4001.</li> <li>High Balance cash-out transactions may have no history of bankruptcy in the last 7 years.</li> </ul>
<b>Foreclosures, Deed in Lieu, Pre-foreclosures and Short Sales</b>	<ul style="list-style-type: none"> <li>Borrowers with a previous foreclosure must meet the requirements in HUD 4001.</li> <li>High Balance cash-out transactions may have no history of foreclosures in the last 7 years.</li> </ul>

<b>Down Payment</b>	<ul style="list-style-type: none"> <li>On purchase transactions, the borrower must make Minimum Required Investment (MIR) of 3.5% of the lesser of the appraised or sales price. This amount is in addition to any borrower closing costs.</li> </ul>
<b>Down Payment Assistance from Charitable Organizations/Non-Profit Agencies</b>	FHA eligible Down Payment Assistance programs are allowed. For complete requirements on Down Payment Assistance refer to HUD 4001.
<b>Gift Funds</b>	<p>An outright gift of the cash investment is acceptable if the donor is:</p> <ul style="list-style-type: none"> <li>The borrower's family member</li> <li>The borrower's employer or labor union</li> <li>A charitable organization</li> <li>A governmental agency or public entity that has a program to provide homeownership assistance to low- and moderate- income families or first-time homebuyers</li> <li>A close friend with a clearly defined interest in the borrower</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Cash reserves are not a requirement for 1-unit FHA loans approved through TOTAL Scorecard.</li> <li>All assets submitted to TOTAL Scorecard must be verified.</li> </ul>
<b>Seasoning</b>	<p><b>Cash-Out Refinances:</b></p> <ul style="list-style-type: none"> <li>The borrower must have made at least six consecutive monthly payments on the mortgage that is being refinanced beginning with the payment made on the first payment due date.</li> <li>The first payment due date of the refinance loan must occur no earlier than 210 days after the first payment due date of the existing loan.</li> </ul>
<b>Temporary Buydowns</b>	<p><b>Temporary Buydowns are eligible subject to the following:</b></p> <ul style="list-style-type: none"> <li>2-1 and 1-0 buydowns are offered</li> <li>30-Year Fixed Rate</li> <li>Purchase transactions only</li> <li>Qualify at the note rate</li> <li>Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> <li>Interested Party Contribution (IPC) limits apply</li> <li>Seller paid buydowns must be documented on the sales contract or applicable legally binding document. When a legally binding document other than the sales contract is used to document the Interested Party Contributions, a copy of this document must be provided to the assigned Appraiser.</li> <li>The amount and source of all IPCs must be submitted to the AUS as applicable</li> </ul> </li> <li>Buydown Agreement required and will print with Plaza loan docs</li> <li><b>Plaza's Buydown Calculator</b> can be used to estimate the buydown payment and total contribution amount</li> </ul>

<b>Product Name</b>	<b>Product Code</b>	<b>Available Term in Months</b>
FHA Express 15 Year Fixed	FHA150X	180
FHA Express 30 Year Fixed	FHA300X	181-360
FHA Express High Balance 15 Year Fixed	FHA150XHB	180
FHA Express High Balance 30 Year Fixed	FHA300XHB	360
FHA Express 30 Year Fixed w/2-1 Buydown	FHA300XBD21	360
FHA Express 30 Year Fixed w/1-0 Buydown	FHA300XBD10	360

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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