

Product Snapshot

FHA Fixed and ARM



Please visit our website at 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 and High Balance ³ – Primary Residence					
Purpose	LTV	CLTV	Min Credit Score	Max DTI Underwriting Method	
				AUS	Manual
Purchase	96.5%	96.5% ¹	580	Per AUS	Per 4000.1
	90%	90% ¹	550	Per AUS	31/43%
Rate/Term Refinance or Simple Refinance	97.75% ²	97.75% ²	580	Per AUS	Per 4000.1
	90%	90% ¹	550	Per AUS	31/43%
Cash-out Refinance ⁴	80%	80%	550	Per AUS	Per 4000.1 ⁵

1. On conforming balance purchase transactions there is no maximum CLTV for secondary financing provided by Governmental Entities, HOPE grantees, or by HUD-approved Nonprofits. In addition, second liens held by a family member are eligible up to a maximum 100% CLTV. Refer to the **FHA Single Family Housing Policy Handbook 4000.1** for eligible secondary financing, CLTV limits, and Borrower Minimum Investment (MRI) requirements.
2. 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.
3. Manufactured Housing not eligible for High Balance loan amounts.
4. Manufactured Housing Cash-out: Multi-wide only. Single-wide not eligible for cash-out.
5. Manually underwritten loans with Credit Scores below 580 may not exceed 31/43% ratios.

Product Parameters	
Appraisal	All appraisals for FHA loans must be completed by a HUD-approved appraiser.
Underwriting Method	DU Approve/Eligible, LPA Accept/Eligible or Manual.
Transactions	Purchase, Rate/Term Refinance, Simple Refinance and Cash-out Refinance
Eligible Borrowers	U.S. citizens, Permanent resident aliens and Non-occupant borrowers
Eligible Property Types	<ul style="list-style-type: none"> • Attached/detached SFRs • Attached/detached PUDs • FHA-approved Condos • Single Unit Approval (SUA) Condos • 2-4 Units • HUD-owned properties underwritten to HUD guidelines • Manufactured housing
Qualifying Credit Score	<ul style="list-style-type: none"> • A tri-merge credit report is required on all loans • Qualifying score: <ul style="list-style-type: none"> ◦ Where three scores are reported, the middle score is the qualifying score ◦ Where two scores are reported, the lowest score is the qualifying score ◦ Where only one score is reported, that score is the qualifying score • Where the Mortgage involves multiple Borrowers, the lowest qualifying score of all borrowers is used • 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 • At least one occupant borrower must have a credit score. Manual underwriting guidelines apply for loans that receive a "Refer" recommendation where the co-borrower does not have a credit score. Non-traditional credit must be established per FHA guideline requirements.
Bankruptcy	<ul style="list-style-type: none"> • Borrowers with a previous Chapter 7 or Chapter 13 bankruptcy must meet the requirements in HUD 4001. • High Balance cash-out transactions may have no history of bankruptcy in the last 7 years.
Foreclosures, Deed in Lieu, Pre-foreclosures and Short Sales	<ul style="list-style-type: none"> • Borrowers with a previous foreclosure must meet the requirements in HUD 4001. • High Balance cash-out transactions may have no history of foreclosures in the last 7 years.

Down Payment	<ul style="list-style-type: none"> 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. For borrows qualifying under the Good Neighbor Next Door (GNND) or HUD REO program, refer to the Program Guidelines as the borrower's minimum cash investment may vary.
Down Payment Assistance from Charitable Organizations/Non-Profit Agencies	FHA eligible Down Payment Assistance programs are allowed. For complete requirements on Down Payment Assistance refer to HUD 4001.
Gift Funds	<p>An outright gift of the cash investment is acceptable if the donor is:</p> <ul style="list-style-type: none"> A relative of the borrower The borrower's employer or labor union A charitable organization A governmental agency or public entity that has a program to provide homeownership assistance to low- and moderate- income families or first-time homebuyers. A close friend with a clearly defined interest in the borrower.
Reserves	<ul style="list-style-type: none"> Cash reserves are not a requirement for 1-2 unit FHA loans approved through TOTAL Scorecard. 1 month reserves are required for manual underwriting. All assets submitted to TOTAL Scorecard must be verified. 3-4 unit properties: 3 months PITIA are required. Gift funds are not acceptable for reserves with manual underwriting.
Seasoning	<p>Cash-Out Refinances:</p> <ul style="list-style-type: none"> 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. 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.
Temporary Buydowns	<p>Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> 2-1 and 1-0 buydowns are offered 30-Year Fixed Rate Purchase transactions only Qualify at the note rate Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> Interested Party Contribution (IPC) limits apply 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. The amount and source of all IPCs must be submitted to the AUS as applicable Buydown Agreement required and will print with Plaza loan docs Plaza's Buydown Calculator can be used to estimate the buydown payment and total contribution amount

Product Name	Product Code	Available Term in Months
FHA 15 Year Fixed	FHA150	180
FHA 30 Year Fixed	FHA300	181-360
FHA 5/1 ARM	FHA51T	360
FHA 15 Year High Balance	FHA150HB	180
FHA 30 Year High Balance	FHA300HB	360
FHA 5/1 ARM High Balance	FHA51THB	360
FHA 30 Year Fixed w/2-1 Buydown	FHA300BD21	360
FHA 30 Year Fixed w/1-0 Buydown	FHA300BD10	360
FHA 30 Year Fixed High Balance w/ 2-1 Buydown	FHA300HBD21	360
FHA 30 Year Fixed High Balance w/ 1-0 Buydown	FHA300HBD10	360

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