



FHA Fixed and ARM Program Guidelines

Correspondent

Revised 3/8/2019 rev. 103

Summary	FHA conforming and high balance Fixed Rate and 5/1 ARM. All loans must be eligible for FHA Insurance Endorsement.																																																
Products	<table border="1"> <thead> <tr> <th>Product Name</th> <th>Product Code</th> </tr> </thead> <tbody> <tr><td>FHA 15 Year Fixed</td><td>FHA150</td></tr> <tr><td>FHA 20 Year Fixed</td><td>FHA200</td></tr> <tr><td>FHA 25 Year Fixed</td><td>FHA250</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt <= \$85,000)</td><td>FHA30085</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$85,000 <= \$110,000)</td><td>FHA300110</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$110,000 <= \$125,000)</td><td>FHA300125</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$125,000 <= \$150,000)</td><td>FHA300150</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$150,000 <= \$175,000)</td><td>FHA300175</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$175,000 <= \$200,000)</td><td>FHA300200</td></tr> <tr><td>FHA 30 Year Fixed (Loan Amt > \$200,000 <= Std Conf.Limit)</td><td>FHA300</td></tr> <tr><td>FHA 5/1 ARM</td><td>FHA51T</td></tr> <tr><td>FHA 15 Year Fixed High Balance</td><td>FHA150HB</td></tr> <tr><td>FHA 30 Year Fixed High Balance</td><td>FHA300HB</td></tr> <tr><td>FHA 5/1 ARM High Balance</td><td>FHA51THB</td></tr> <tr><td>FHA 30 Year Fixed Energy Efficient Mortgage</td><td>FHA300EM</td></tr> <tr><td>FHA 30 Year Fixed Good Neighbor Next Door</td><td>FHA300GN</td></tr> <tr><td>FHA 30 Year Fixed HUD REO</td><td>FHA300RE</td></tr> <tr><td>FHA 30 Year Fixed High Balance Energy Efficient Mortgage</td><td>FHA300HBEM</td></tr> <tr><td>FHA 30 Year Fixed High Balance Good Neighbor Next Door</td><td>FHA300HBGN</td></tr> <tr><td>FHA 30 Year Fixed High Balance HUD REO</td><td>FHA300HBRE</td></tr> <tr><td>FHA 30 Year Fixed w/3-2-1 Buydown</td><td>FHA30BD321</td></tr> <tr><td>FHA 30 Year Fixed w/2-1 Buydown</td><td>FHA300BD21</td></tr> <tr><td>FHA 30 Year Fixed w/1-0 Buydown</td><td>FHA300BD10</td></tr> </tbody> </table>	Product Name	Product Code	FHA 15 Year Fixed	FHA150	FHA 20 Year Fixed	FHA200	FHA 25 Year Fixed	FHA250	FHA 30 Year Fixed (Loan Amt <= \$85,000)	FHA30085	FHA 30 Year Fixed (Loan Amt > \$85,000 <= \$110,000)	FHA300110	FHA 30 Year Fixed (Loan Amt > \$110,000 <= \$125,000)	FHA300125	FHA 30 Year Fixed (Loan Amt > \$125,000 <= \$150,000)	FHA300150	FHA 30 Year Fixed (Loan Amt > \$150,000 <= \$175,000)	FHA300175	FHA 30 Year Fixed (Loan Amt > \$175,000 <= \$200,000)	FHA300200	FHA 30 Year Fixed (Loan Amt > \$200,000 <= Std Conf.Limit)	FHA300	FHA 5/1 ARM	FHA51T	FHA 15 Year Fixed High Balance	FHA150HB	FHA 30 Year Fixed High Balance	FHA300HB	FHA 5/1 ARM High Balance	FHA51THB	FHA 30 Year Fixed Energy Efficient Mortgage	FHA300EM	FHA 30 Year Fixed Good Neighbor Next Door	FHA300GN	FHA 30 Year Fixed HUD REO	FHA300RE	FHA 30 Year Fixed High Balance Energy Efficient Mortgage	FHA300HBEM	FHA 30 Year Fixed High Balance Good Neighbor Next Door	FHA300HBGN	FHA 30 Year Fixed High Balance HUD REO	FHA300HBRE	FHA 30 Year Fixed w/3-2-1 Buydown	FHA30BD321	FHA 30 Year Fixed w/2-1 Buydown	FHA300BD21	FHA 30 Year Fixed w/1-0 Buydown	FHA300BD10
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High Balance – Primary Residence Excluding Manufactured Housing					
Purpose	LTV	CLTV	Min Credit Score	Max DTI Underwriting Method	
				AUS	Manual
Purchase	96.5%	96.5%	640	Per AUS	40/50% ⁴
			620	50%	40/50% ⁴
Rate/Term Refinance or Simple Refinance	97.75% ³	97.75% ³	640	Per AUS	40/50% ⁴
			620	50%	40/50% ⁴
Cash-out Refinance	85%	85%	640	Per AUS	40/50% ⁴

Conforming Balance – Primary Residence Manufactured Housing					
Purpose	LTV	CLTV	Min Credit Score	Max DTI Underwriting Method	
				AUS	Manual
Purchase	96.5%	96.5%	640	Per AUS	N/A
Rate/Term Refinance or Simple Refinance	97.75% ³	97.75% ³	640	Per AUS	N/A

^{1.} Minimum 620 Credit Score required for 3-4 unit properties.
^{2.} On conforming balance purchase transactions there is no maximum CLTV for secondary financing provided by Governmental Entities, HOPE grantees, or by HUD-approved Nonprofits. Refer to **4000.1.II.A.4-Secondary Financing (TOTAL)** for eligible secondary financing, CLTV limits, and Borrower Minimum Investment (MRI) requirements.
^{3.} 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.
^{4.} Manually underwritten loans with debt ratios exceeding 31/43 may be allowed subject to meeting required compensating factors. Refer to **4000.1.II.A.5-Approvable Ratio Requirements (Manual)** for requirements.

4506-T / Tax Transcripts	<ul style="list-style-type: none"> A signed 4506-T for all years in which income was used in the underwriting decision are required regardless of DU/LPA results. Tax / W-2 transcripts are only required in the following circumstances: <ul style="list-style-type: none"> qualifying income source is not solely from W-2 and/or fixed income reported on a 1099 handwritten pay stubs are used as verification of income commission is > 25% of income borrower(s) is employed by a family member there is a relationship between the parties: <ul style="list-style-type: none"> Borrower and Seller are related Borrower/Seller/Loan Originator are related Borrower is employed by the Third Party Originator Company
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Appraisal	Refer to 4000.1.II.B.1-Appraiser and Property Requirements .
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ARM Adjustments	<table border="1"> <thead> <tr> <th>Characteristic</th> <th colspan="4">ARM</th> </tr> </thead> <tbody> <tr> <td>Amortization Term</td> <td colspan="4">30 years</td> </tr> <tr> <td>Index</td> <td colspan="4">Treasury, weekly average of U.S. Treasury securities adjusted to a constant maturity of one year.</td> </tr> <tr> <td>Margin</td> <td colspan="4">2.000%</td> </tr> <tr> <td>Life Floor</td> <td colspan="4">5% below the start rate, but never lower than the margin.</td> </tr> <tr> <td rowspan="2">Interest Rate Caps</td> <td>Product</td> <td>First Adjustment</td> <td>Subsequent Adjustments</td> <td>Lifetime</td> </tr> <tr> <td>5/1</td> <td>1%</td> <td>1%</td> <td>5%</td> </tr> <tr> <td>Interest Rate Adjustment Date</td> <td>5/1</td> <td colspan="3">The first adjustment is 60-66 months after the first payment date.</td> </tr> <tr> <td>Payment Adjustment Date</td> <td colspan="4">After the initial fixed period, the interest rate may adjust annually.</td> </tr> <tr> <td>Conversion Option</td> <td colspan="4">Not allowed.</td> </tr> <tr> <td>Temporary Buydowns</td> <td colspan="4">Not allowed.</td> </tr> </tbody> </table>	Characteristic	ARM				Amortization Term	30 years				Index	Treasury, weekly average of U.S. Treasury securities adjusted to a constant maturity of one year.				Margin	2.000%				Life Floor	5% below the start rate, but never lower than the margin.				Interest Rate Caps	Product	First Adjustment	Subsequent Adjustments	Lifetime	5/1	1%	1%	5%	Interest Rate Adjustment Date	5/1	The first adjustment is 60-66 months after the first payment date.			Payment Adjustment Date	After the initial fixed period, the interest rate may adjust annually.				Conversion Option	Not allowed.				Temporary Buydowns	Not allowed.			
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Borrower Eligibility	<p>Ineligible Borrowers:</p> <ul style="list-style-type: none"> • Partnerships • Corporations • Guardianships • Life Estates • LLCs • Non-Revocable Inter Vivos Trusts • Foreign nationals • Borrowers with diplomatic immunity • Charitable organizations • Non-profit agencies • State or local government agencies <p>Social Security Number:</p> <ul style="list-style-type: none"> • Each borrower on the loan transaction must have a valid Social Security number. • ITIN (IRS Tax Identification Numbers) are not allowed.
Buydowns	<p>Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> • 3-2-1, 2-1 and 1-0 • 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 • Buydown Agreement must be included in the loan file
Credit	<p>Qualifying Credit Score:</p> <ul style="list-style-type: none"> • A tri-merge credit report is required on all loans. • The qualifying score is the lower of two or the middle of three scores. • The lowest qualifying score of all applicants is used to qualify. • Each borrower must have at least one credit score. <p>Housing Payment History:</p> <ul style="list-style-type: none"> • For purchases and refinances, the mortgage payment history may be deemed satisfactory when the mortgage credit rating is disclosed on the credit report, is evaluated by the AUS, and the loan receives an “Approve/Eligible” or “Accept/Eligible” recommendation. • The rental payment history will be deemed acceptable per the AUS findings for loans that receive an “Approve/Eligible” or “Accept/Eligible” recommendation. • When the housing payment history is not evaluated by an AUS, or for Refer/manually underwritten loans: <ul style="list-style-type: none"> ○ There may be no history of any 30-day late mortgage or rental payments within the last 12 months. ○ There may be no more than two 30-day late mortgage or rental payments in the previous 24 months. ○ The housing payment history must be documented by: <ul style="list-style-type: none"> ▪ The credit report; or ▪ VOR received directly from the landlord (for landlords with no Identity of Interest with the borrower); or ▪ VOM received directly from an institutional mortgage servicer; or ▪ Canceled checks that cover the most recent 12-month period. • Borrowers who are living rent free are eligible provided the Mortgagee obtains verification directly from the property owner that the borrower has been living rent-free and the amount of time the borrower has been living rent free. <p>Revolving and Installment Accounts - Manually Underwritten Loans:</p> <ul style="list-style-type: none"> • Installment Accounts must have no more than 0 x 30 in the last 12 months and 2 x 30 in the last 24 months.

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	<ul style="list-style-type: none"> Revolving Accounts must have no more than 2 x 60 or 0 x 90 in the last 12 months. 																																		
Disaster Policy	Refer to Plaza's Natural Disaster Policy for requirements.																																		
Down Payment / Gifts	Per FHA requirements.																																		
Energy Efficient Mortgages	Allowed per FHA Guidelines . Use Plaza Product Codes: FHA300EM & FHA300HBEM																																		
Escrow Accounts	An Escrow/impound account is required for property taxes and insurance on all FHA loans.																																		
Geographic Restrictions	<p>Hawaii:</p> <ul style="list-style-type: none"> Properties in Lava Flow Zones 1 or 2 are not allowed. Manufactured housing not eligible. <p>Iowa: An attorney's opinion of title is acceptable in lieu of a title policy, or a title policy may be ordered through the Title Guaranty Division (TGD) of the Iowa Financial Authority.</p> <p>Kansas: Properties located in the State of Kansas require the lender to obtain the market value.</p> <p>Massachusetts: Septic system inspection required when a property is transferred to a different owner (purchase money). All systems must be inspected within 2 years prior to the transfer of title to the property served by the system. Inspections conducted up to 3 years before the purchase may be eligible when accompanied by records demonstrating that the system was pumped at least once a year during that time.</p> <p>Montana: Lot size of the property may not exceed 40 acres.</p> <p>Rhode Island: Manufactured housing not eligible.</p> <p>West Virginia: Delegated deliveries only.</p>																																		
Good Neighbor Next Door	Allowed per FHA Guidelines . Use Plaza Product Codes: FHA300GN & FHA300HBGN																																		
HUD REO	Allowed per FHA Guidelines . Use Plaza Product Codes: FHA300RE & FHA300HBRE																																		
Ineligible	<ul style="list-style-type: none"> Temporary Buydowns for ARM transactions One-time close construction Borrower may not act as an interested party to a sales transaction for the subject if the builder and/or property seller is a company owned by the borrower or where the borrower is a principal agent, sales agent, loan originator, mortgage broker or partner for the builder or property seller. Realtor/loan broker acting as the listing agent as well as the mortgage originator/broker. Borrower is a principal of the title company and/or settlement agent for the subject transaction. 																																		
Loan Limits	<p>For most single-family mortgage insurance programs, the maximum insurable amount is the lesser of:</p> <ul style="list-style-type: none"> The Nationwide Mortgage Limit for the area, usually a county or metropolitan statistical area (MSA), or The applicable LTV limit, determined by a fixed percentage of the lesser of the sales price or the appraised value. Manufactured Housing is not eligible for High Balance loan limits. <table border="1" data-bbox="412 1276 1507 1457"> <thead> <tr> <th colspan="5">Maximum Base Loan Amount</th> </tr> <tr> <th rowspan="2">Unit</th> <th colspan="2">Contiguous States</th> <th colspan="2">Hawaii¹</th> </tr> <tr> <th>Standard</th> <th>High Balance</th> <th>Standard</th> <th>High Balance</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$484,350</td> <td>\$726,525</td> <td>\$721,050</td> <td>N/A</td> </tr> <tr> <td>2</td> <td>\$620,200</td> <td>\$930,300</td> <td>\$923,050</td> <td>N/A</td> </tr> <tr> <td>3</td> <td>\$749,650</td> <td>\$1,124,475</td> <td>\$1,115,800</td> <td>N/A</td> </tr> <tr> <td>4</td> <td>\$931,600</td> <td>\$1,397,400</td> <td>\$1,386,650</td> <td>N/A</td> </tr> </tbody> </table> <p>¹. There are no properties in Hawaii with loan limits higher than the applicable base conforming limits for 2019. As a result, there are no High Balance limits specific for this state.</p> <p>Maximum base loan amounts are county specific and may be lower in a particular county.</p>	Maximum Base Loan Amount					Unit	Contiguous States		Hawaii ¹		Standard	High Balance	Standard	High Balance	1	\$484,350	\$726,525	\$721,050	N/A	2	\$620,200	\$930,300	\$923,050	N/A	3	\$749,650	\$1,124,475	\$1,115,800	N/A	4	\$931,600	\$1,397,400	\$1,386,650	N/A
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4	\$931,600	\$1,397,400	\$1,386,650	N/A																															
Manufactured Housing	<ul style="list-style-type: none"> Minimum credit score is 640 Must be classified as Real Property 																																		

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	<ul style="list-style-type: none"> • The Manufactured Home must have been built on or after June 15, 1976 • Double-wide minimum width • Leasehold properties are ineligible • Condo projects comprised of manufactured homes are ineligible • The manufactured home may not have been previously installed or occupied at another location • All manufactured housing must meet FHA guidelines, restrictions in these Program Guidelines, and Plaza's Manufactured Housing Guidelines. • Manufactured housing not eligible in states of Hawaii and Rhode Island. • Manufactured Homes located within a Special Flood Hazard Area are not eligible unless a FEMA National Flood Insurance Program (NFIP) Elevation Certificate (FEMA Form 086-0-33) prepared by a licensed engineer or surveyor stating that the finished grade beneath the Manufactured Home is at or above the 100-year return frequency flood elevation is provided, and flood insurance under the NFIP is obtained.
Maximum Loans	A maximum of four Plaza loans is permitted to one borrower.
Property Eligibility	Ineligible Properties: <ul style="list-style-type: none"> • Commercial property • Cooperatives • Condotels • Geothermal homes • Geodesic Domes • Mobile homes • Non-warrantable condos • Timeshares • Working farms, ranches, orchards • Properties with C6 quality rating • Properties with C5 or C6 condition rating • Properties secured with PACE obligations or PACE like assessments
Repair Escrows	Per FHA guidelines. Escrow holdbacks are not allowed on manufactured housing.
Seasoning	Cash-Out Refinances of Government Loans: <ul style="list-style-type: none"> • At least six consecutive monthly payments must have been made on the loan 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.
Subordinate Financing	New or existing subordinate financing is allowed per the LTV/CLTV limits. Properties with Property Assessed Clean Energy (PACE) obligations are ineligible. <ul style="list-style-type: none"> • Any PACE obligations or liens must be paid and satisfied at or prior to closing. • PACE liens may not be subordinated.
Texas Home Equity Transactions	Cash out is not allowed in Texas. <ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Simple Refinance • Cash-Out Refinance
Underwriting Method	All loans must be decisioned through FHA TOTAL Scorecard as submitted to DU, LPA, or LoanScoreCard. With the exception of manufactured housing, which requires an AUS approval, loans not receiving an acceptable AUS result must be manually underwritten subject to eligibility. Manufactured Housing is not eligible for manual underwriting.

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