

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%	100%	AUS Approved	600	Per AUS
			Manual	660	45%

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, Non-permanent resident aliens, Non-occupant borrowers and Deferred Action for Childhood Arrivals (DACA) program recipients												
Eligible Property Types	<ul style="list-style-type: none"> Attached/detached SFRs Attached/detached PUDs FHA-approved Condos Single Unit Approval (SUA) Condos Manufactured 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 required 660: 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 border="1"> <thead> <tr> <th colspan="3">Maximum Base Loan Amount</th> </tr> <tr> <th>Unit</th> <th>Contiguous States</th> <th>Hawaii</th> </tr> </thead> <tbody> <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> </tbody> </table>	Maximum Base Loan Amount			Unit	Contiguous States	Hawaii	1	\$806,500	\$1,209,750	2	\$1,032,650	\$1,548,975
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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 bedocumented, 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 bedocumented and verified. • For recently opened accounts and recent individual deposits of more than 50% of the AdjustedValue, documentation of the deposits must be obtained and it must also be verified that no newdebts 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 4000.1.II.A-Gifts (Personal and Equity).</p>
Insurance	First lien mortgagee clause required on insurance. Second lien mortgagee clause not required.
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 via DocMagic or ICE Technologies. <ul style="list-style-type: none"> ○ DocMagic - NHFESS_HBA – NHF 10YR FIXED RATE SECOND with ESSEX MORTGAGE AS SERVICER, or ○ ICE Technologies – 10870016 • 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	360
FHA 100% CLTV Combo First 30 Year Fixed w/2-1 Buydown	FHA300ZDBD21	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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