

# Product Snapshot

## FHA 100% CLTV Combo



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](http://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													
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Appraisal required in the first lien loan file. Second lien loan file does not require an appraisal.</li> <li>All appraisals for FHA loans must be completed by a HUD-approved appraiser.</li> </ul>												
<b>Underwriting Method</b>	AUS approved and manually underwritten first liens are allowed. Regardless of underwriting method, all first liens must be decided 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.												
<b>Transactions</b>	Purchase transactions only												
<b>Eligible Borrowers</b>	U.S. citizens, Permanent resident aliens, Non-permanent resident aliens, Non-occupant borrowers and Deferred Action for Childhood Arrivals (DACA) program recipients												
<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> <li>Single Unit Approval (SUA) Condos</li> <li>Manufactured housing (double-wide only)</li> <li>2 Units</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>Each borrower must have a minimum of one credit score</li> </ul>												
<b>Loan Limits</b>	<ul style="list-style-type: none"> <li>Loan amounts cannot exceed the standard conforming loan limit. High Balance loan amounts are ineligible.</li> <li>Maximum base loan amounts are county specific and may be lower in a particular county.</li> </ul> <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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Unit	Contiguous States	Hawaii											
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<b>Bankruptcy/Foreclosures, Deed in Lieu, Pre-foreclosures and Short Sales</b>	Borrowers with a previous Chapter 7 or Chapter 13 bankruptcy or previous foreclosure must meet the requirements in HUD 4001.												
<b>Mortgage Insurance Premiums</b>	<p>Base loan amounts <b>less than or equal to \$726,200:</b></p> <ul style="list-style-type: none"> <li>Up-front MIP: 1.75%</li> <li>Annual MIP: .55%</li> </ul> <p>Base loan amounts <b>greater than \$726,200:</b></p> <ul style="list-style-type: none"> <li>Up-front MIP: 1.75%</li> <li>Annual MIP: .75%</li> </ul>												

<b>Down Payment</b>	<ul style="list-style-type: none"> <li>The 3.5% down payment is covered by the concurrent second lien.</li> <li>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.</li> <li>The existence of and amounts in the borrower's checking and savings accounts must be documented and verified.</li> <li>For recently opened accounts and recent individual deposits of more than 1% of the Adjusted Value, documentation of the deposits must be obtained and it must also be verified that no new debts were incurred.</li> </ul>
<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>AUS Approved: Per AUS</li> <li>Manual underwriting: Per <b>4001.1.II.A.5-Reserves</b></li> <li>Asset documentation, if applicable, is required in the first lien loan file. Second lien loan file does not require Asset documentation.</li> </ul>
<b>Second Mortgage Loan Terms</b>	<p>This program provides a concurrent second mortgage of up to 3.5% to cover down payment and/or closing costs. The second mortgage is sponsored by the National Homebuyers Fund (NHF) in all states except Washington, and by Interagency Home Finance Cooperative (IHFC) in the state of Washington.</p> <p><b>Second Mortgage Loan Terms:</b></p> <ul style="list-style-type: none"> <li>10-year fully amortized second mortgage (monthly payment required)</li> <li>Note rate of second mortgage is 2.0% greater than the note rate of the FHA first mortgage <ul style="list-style-type: none"> <li>The second mortgage does not need to be locked by the client</li> <li>Plaza will lock the second lien when the first lien is locked</li> <li>All second liens are priced at par</li> </ul> </li> <li>Proceeds may be used for down payment and/or closing costs</li> <li>There must be no cash back to the borrower in the transaction</li> <li>No additional subordinate financing is allowed</li> <li><b>Kentucky:</b> Maximum 2nd lien interest rate in KY is 8% regardless of the interest rate of the 1st lien. Second liens in KY are not required to be 2% over the 1st lien interest rate and should be closed at a rate of 8%.</li> </ul>
<b>Temporary Buydowns</b>	<p>2-1 Temporary Buydowns are eligible subject to the following:</p> <ul style="list-style-type: none"> <li>Buydown offered on first lien only</li> <li>2-1 buydown</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>The simultaneous second lien is not an eligible source of funds for the buydown</li> <li>Buydown Agreement is 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>

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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