



FHA Fixed and ARM Program Guidelines

Correspondent

Revised 1/2/2025 rev. 137

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" data-bbox="464 464 1471 827"> <thead> <tr> <th>Product Name</th> <th>Product Code</th> <th>Available Term In Months</th> </tr> </thead> <tbody> <tr><td>FHA 15 Year Fixed</td><td>FHA150</td><td>180</td></tr> <tr><td>FHA 30 Year Fixed</td><td>FHA300</td><td>181-360</td></tr> <tr><td>FHA 5/1 ARM</td><td>FHA51T</td><td>360</td></tr> <tr><td>FHA 15 Year Fixed High Balance</td><td>FHA150HB</td><td>180</td></tr> <tr><td>FHA 30 Year Fixed High Balance</td><td>FHA300HB</td><td>360</td></tr> <tr><td>FHA 5/1 ARM High Balance</td><td>FHA51THB</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed w/3-2-1 Buydown</td><td>FHA30BD321</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed w/2-1 Buydown</td><td>FHA300BD21</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed w/1-0 Buydown</td><td>FHA300BD10</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed High Balance w/3-2-1 Buydown</td><td>FHA300HBD321</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed High Balance w/2-1 Buydown</td><td>FHA300HBD21</td><td>360</td></tr> <tr><td>FHA 30 Year Fixed High Balance w/1-0 Buydown</td><td>FHA300HBD10</td><td>360</td></tr> </tbody> </table>						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 Fixed High Balance	FHA150HB	180	FHA 30 Year Fixed High Balance	FHA300HB	360	FHA 5/1 ARM High Balance	FHA51THB	360	FHA 30 Year Fixed w/3-2-1 Buydown	FHA30BD321	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/3-2-1 Buydown	FHA300HBD321	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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Eligibility Matrix	<table border="1" data-bbox="431 850 1500 1115"> <thead> <tr> <th colspan="6">Conforming and High Balance³ – Primary Residence</th> </tr> <tr> <th rowspan="2">Purpose</th> <th rowspan="2">LTV</th> <th rowspan="2">CLTV</th> <th rowspan="2">Min Credit Score</th> <th colspan="2">Max DTI</th> </tr> <tr> <th>AUS</th> <th>Manual</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Purchase</td> <td>96.5%</td> <td>96.5%¹</td> <td>580</td> <td>Per AUS</td> <td>Per 4000.1</td> </tr> <tr> <td>90%</td> <td>90%¹</td> <td>550</td> <td>Per AUS</td> <td>31/43%</td> </tr> <tr> <td rowspan="2">Rate/Term Refinance or Simple Refinance</td> <td>97.75%²</td> <td>97.75%²</td> <td>580</td> <td>Per AUS</td> <td>Per 4000.1</td> </tr> <tr> <td>90%</td> <td>90%¹</td> <td>550</td> <td>Per AUS</td> <td>31/43%</td> </tr> <tr> <td>Cash-out Refinance⁴</td> <td>80%</td> <td>80%</td> <td>550</td> <td>Per AUS</td> <td>Per 4000.1⁵</td> </tr> </tbody> </table> <p data-bbox="451 1115 1500 1394"> ^{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 4000.1.II.A.4-Secondary Financing (TOTAL) 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. </p>						Conforming and High Balance ³ – Primary Residence						Purpose	LTV	CLTV	Min Credit Score	Max DTI		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
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4506-C / Tax Transcripts	<ul data-bbox="451 1400 1500 1507" style="list-style-type: none"> • A signed 4506-C for all years in which income was used in the underwriting decision are required • Refer to Plaza's Delegated Correspondent Credit Overlay Matrix for tax transcript requirements 																																															
Appraisal	Refer to 4000.1.II.D.1-Appraiser and Property Requirements																																															

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ARM Adjustments		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. Refer to Plaza's Correspondent Seller Guide for ARM interest rate change dates.			
	After the initial fixed period, the interest rate may adjust annually.				
Payment Adjustment Date	The payment adjustment date is the first of the month following the interest rate adjustment and every 12 months thereafter.				
Conversion Option	Not allowed.				
Temporary Buydowns	Not allowed.				
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>Note: Deferred Action for Childhood Arrivals (DACA) program recipients are eligible for FHA programs.</p> <p>Deferred Action for Childhood Arrivals (DACA) program recipients:</p> <ul style="list-style-type: none"> • Must be borrower's principal residence; • Borrower must have a valid Social Security Number (SSN), except for those employed by the World Bank, a foreign embassy, or equivalent employer identified by HUD; • Borrower must be eligible to work in the U.S. as evidenced by the Employment Authorization Document issued by USCIS, and • The borrower satisfies the same requirements, terms and conditions as those for U.S. citizens. <p>The Employment Authorization Document is required to substantiate work status. If the Employment Authorization Document will expire within one year and a prior history of residency status renewals exists, the lender may assume that continuation will be granted. If there are no prior renewals, the lender must determine the likelihood of renewal based on information from the USCIS.</p> <p>A borrower residing in the U.S. by virtue of refugee or asylee status granted by the USCIS is automatically eligible to work in this country. The Employment Authorization Document is not required, but documentation substantiating the refugee or asylee status must be obtained.</p> <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. 				

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Credit	<p>Qualifying Credit Score:</p> <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. <p>Housing Payment History:</p> <ul style="list-style-type: none"> • For purchases and refinances evaluated by an AUS, refer to 4000.1 II.A.4-Accept Risk Classifications Requiring a Downgrade to Manual Underwriting for situations where the loan must be manually downgraded. <ul style="list-style-type: none"> ○ Refer to 4000.1.II.A.4 – Housing Obligations/Mortgage Payment History and 4000.1.II.A Undisclosed Mortgage Debt for additional requirements. • When the housing payment history is not evaluated by an AUS, or for Refer or Manually Downgraded 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. • Revolving Accounts must have no more than 2 x 60 or 0 x 90 in the last 12 months.
Down Payment / Gifts	Per FHA requirements.
Energy Efficient Mortgages	Allowed per FHA Guidelines .
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>

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	<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 .																																		
HUD REO	Allowed per FHA Guidelines .																																		
Identity of Interest	<p>The terms Identity of Interest and Non-Arm's Length describe certain transactions between parties with family or business relationships that may pose increased risk and warrant additional precautions when evaluating that risk.</p> <p>Conflicts of Interest: Participants that have a direct impact on the mortgage approval decision are prohibited from having multiple roles or sources of compensation, either directly or indirectly, from a single FHA-insured transaction. These participants are:</p> <ul style="list-style-type: none"> • Underwriters • Appraisers • Inspectors • Engineers <p>Indirect compensation includes any compensation resulting from the same FHA-insured transaction, other than for services performed in a direct role. Examples include, but are not limited to:</p> <ul style="list-style-type: none"> • Compensation resulting from an ownership interest in any other business that is a party to the same FHA-insured transaction; or • Compensation earned by a spouse, domestic partner, or other Family Member that has a direct role in the same FHA-insured transaction. <p>Participants that do not have a direct impact on the mortgage approval decision may have multiple roles and/or sources of compensation for services actually performed and permitted by HUD, provided that the FHA-insured transaction complies with all applicable federal, state, and local laws, rules, and requirements.</p>																																		
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="451 1369 1523 1570"> <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>\$806,500</td> <td>\$1,209,750</td> <td>\$1,209,750</td> <td>N/A</td> </tr> <tr> <td>2</td> <td>\$1,032,650</td> <td>\$1,548,975</td> <td>\$1,548,975</td> <td>N/A</td> </tr> <tr> <td>3</td> <td>\$1,248,150</td> <td>\$1,872,225</td> <td>\$1,872,225</td> <td>N/A</td> </tr> <tr> <td>4</td> <td>\$1,551,250</td> <td>\$2,326,875</td> <td>\$2,326,875</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 2025. 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	\$806,500	\$1,209,750	\$1,209,750	N/A	2	\$1,032,650	\$1,548,975	\$1,548,975	N/A	3	\$1,248,150	\$1,872,225	\$1,872,225	N/A	4	\$1,551,250	\$2,326,875	\$2,326,875	N/A
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Manufactured Housing	<ul style="list-style-type: none"> • Must be classified as Real Property • Single-wide and multi-wide allowed • Single-wide manufactured homes are limited to purchase and rate/term refinance transactions only • Manufactured homes must have been built on or after June 15, 1976 • Manufactured homes must be at least 12 feet wide and have a minimum 400 square feet of gross living area • Leasehold properties are ineligible • Condo projects, including site condos, 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	<p>Ineligible Properties:</p> <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 <p>New Construction – Refers to Proposed Construction, Properties Under Construction and Properties Existing less than One Year:</p> <p>FHA treats the sale of an occupied Property that has been completed less than 1 year from the issuance of the Certificate of Occupancy or local authority equivalent as an “existing” Property.</p> <ul style="list-style-type: none"> • New Construction must comply with the minimum documentation requirements per Sections II.A.8.i.i.i-v of the 4000.1 Handbook. • Refer to Plaza's FHA New Construction Documentation Requirements document.
Repair Escrows	<p>Per FHA guidelines.</p> <p>Escrow holdbacks are not allowed on manufactured housing.</p>
Seasoning	<p>Cash-Out Refinances of Government Loans:</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.

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Single Unit Approved (SUA) Condos	<ul style="list-style-type: none"> • TOTAL Scorecard Accept required for LTV > 90% • HUD Form 9991 along with all documents required per the FHA Single-Unit Approval Document Checklist (FM-530) must be sent to Project Standards department for approval • General SUA requirements are listed below. Refer to Plaza's Project Standards for full SUA requirements. <ul style="list-style-type: none"> ○ Must be an established project with 5+ units ○ Project with manufactured homes are not eligible ○ 50% or more owner occupancy required ○ Single Entity Ownership maximum of 10% for projects with 20+ units and maximum 1 unit for projects with fewer than 20 units ○ FHA Concentration maximum of 10% for projects with 20+ units and maximum 2 units for projects with fewer than 20 units
Subordinate Financing	<p>New or existing subordinate financing is allowed per the LTV/CLTV limits.</p> <p>Properties with Property Assessed Clean Energy (PACE) obligations are ineligible.</p> <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.
Temporary 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 • Purchase transactions only • 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
Texas Home Equity	Cash out is not allowed in Texas.
Transactions	<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.

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