



Agency Express Conforming & High Balance Fixed Program Guidelines

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Section 1 Program Summary

The Agency Express program is a subset of Plaza's Conforming Fixed program and is designed to provide customers with best-in class turn times. This program is for loans qualifying with W-2 or fixed income only and does not allow for loans qualifying with other sources of income. Loan submissions under this program require the inclusion of all income documentation at time of submission. A brief summary follows however refer to these full program guidelines for complete details.

- W-2 and fixed income (self-employed borrowers or any loan using tax returns are not eligible).
- Complete income and asset documentation per the DU or LPA findings must be included with the loan submission.
- Primary residence, 1-unit detached SFR/PUD and detached condos (Attached condos, Manufactured Housing and Co-ops are not eligible).
- The subject property must be the borrower's only property regardless if the other properties are financed or owned free and clear, with the following two exceptions allowed:
 - Purchase transactions where the borrower owns another property but that property will be sold and closed on or prior to the closing of the subject loan are eligible, and
 - Borrowers who will be retaining their current residence and can qualify with the full PITIA of both properties without the use of rental income are eligible.
- Purchase, Rate/Term and Cash-out refinances are eligible.
- Conforming Balance and High Balance/Super Conforming loan amounts are eligible.

The Program Guidelines supplement Plaza's Credit Guidelines. Refer to Fannie Mae's/Freddie Mac's Selling Guide for any information not specified in the Program Guidelines and Credit Guidelines.

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Section 2 Product Codes

Product Name	Product Code	Available Term in Months
Agency Express Conforming 10 Year Fixed	CF100AX	120
Agency Express Conforming 15 Year Fixed	CF150AX	121-180
Agency Express Conforming 20 Year Fixed	CF200AX	181-240
Agency Express Conforming 30 Year Fixed	CF300AX	241-360
Agency Express High Balance 15 Year Fixed	CF150AXHB	120-180
Agency Express High Balance 20 Year Fixed	CF200AXHB	181-240
Agency Express High Balance 30 Year Fixed	CF300AXHB	241-360
Agency Express Super Conforming 15 Year Fixed	CF150AXSC	120-180
Agency Express Super Conforming 20 Year Fixed	CF200AXSC	181-240
Agency Express Super Conforming 30 Year Fixed	CF300AXSC	241-360
Agency Express Conforming 30 Year Fixed w/2-1 Buydown	CF300AXBBD21	360
Agency Express Conforming 30 Year Fixed w/1-0 Buydown	CF300AXBBD10	360
Agency Express High Balance 30 Year Fixed w/2-1 Buydown	CF300AXHBBD21	360
Agency Express High Balance 30 Year Fixed w/1-0 Buydown	CF300AXHBBD10	360
Agency Express Super Conforming 30 Year Fixed w/2-1 Buydown	CF300AXSCBD21	360
Agency Express Super Conforming 30 Year Fixed w/1-0 Buydown	CF300AXSCBD10	360

Section 3 Program Matrix

Primary Residence Purchase and Rate & Term Refinance ¹				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit Detached SFR/PUD/Detached Condo	97%	97%	Per AUS & MI	Per AUS & MI

¹ Plaza's guidelines for LPA loans > 95% LTV incorporate Freddie Mac's HomeOne program.

Primary Residence Purchase and Rate & Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1-Unit Detached SFR/PUD/Detached Condo	95%	95%	Per AUS & MI	Per AUS & MI
Primary Residence Cash-Out Refinance				
1-Unit Detached SFR/PUD/Detached Condo	80%	80%	Per AUS	Per AUS

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Additional Requirements for loans with LTV > 95%:

- Conforming Balance transactions only.
- Must be DU Approve/Eligible or LPA Accept/Eligible.
- Purchase Transactions:
 - At least one borrower must be a first-time homebuyer.
 - When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education. Borrowers may use **HomeView** to complete the homeownership education requirement.
- Rate/Term Refinance Transactions: Existing mortgage must be a Fannie Mae or Freddie Mac loan. Refer to the **Transactions** section of these guidelines for more information on documenting Fannie Mae and Freddie Mac loans.
- Mortgage Insurance coverage of 35% is required.
- CLTV up to 105% allowed with an eligible Community Second or Affordable Second.
- All borrowers must occupy the property.

Section 4 Occupancy

- Owner-occupied primary residences

Section 5 Transactions

- Purchase
- Rate/Term refinance
- Cash-Out refinance

Rate/Term Refinances > 95% LTV:

Rate/Term refinances with LTV > 95% are eligible only when the loan being refinanced can be documented as a Fannie Mae or Freddie Mac owned or securitized loan. For Fannie Mae owned or securitized loans the new loan must meet Fannie Mae/DU requirements and for Freddie Mac owned or securitized loans the new loan must meet Freddie Mac/LPA requirements. Documentation may come from:

- The lender's servicing system,
- The current servicer (if the lender is not the servicer), **OR**
- **Fannie Mae's Loan Lookup tool / Freddie Mac's Loan Lookup Tool**

DU:

DU input must indicate "Fannie Mae" in the Owner of Existing Mortgage field on the online loan application. In the Desktop Originator® (DO®)/DU User Interface, this field is located on the Additional Data screen in the Full 1003. This indication will be used by DU to determine eligibility of the loan for delivery to Fannie Mae when the LTV, CLTV, or HCLTV exceed 95%. The loan file must be documented evidencing the loan being refinanced is currently owned by Fannie Mae.



Cash-Out:

- Cash-out refinance transactions require that any existing first mortgage being paid off through the transaction must be seasoned at least 12 months (from the Note date of the existing loan to the Note date of the new loan), as documented in the loan file (e.g. on the credit report or title commitment). The seasoning requirement does not apply when:
 - Delayed financing is utilized (because there is no lien being paid off), or
 - LPA loans only: The cash-out refinance is a special purpose cash-out refinance, or
 - LPA loans only: The first lien being refinanced is a Home Equity Line of Credit (HELOC)
- At least one Borrower must have been on the title to the subject property for at least six months prior to the Note Date. For borrowers who purchased within the last 6 months with no mortgage financing refer to the Delayed Financing section in Fannie Mae's/Freddie Mac's Selling Guide.
 - **DU:** The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the disbursement date of the new mortgage loan.
 - **LPA:** The 6-month time period is measured from the date on which the property was purchased (documented by a HUD-1 Settlement Statement or, if there was no HUD-1, a recorded deed confirming the amount paid by the borrower) and the note date of the new mortgage loan.
- Student Loan Debt Payoff (DU loans only): The loan-level price adjustment that applies to cash-out refinance transactions will be waived, and the rate/term refinance price adjustment will be applied, when all requirements of Fannie Mae's student loan cash-out refinance feature have been met. All loans utilizing this feature must be approved through Plaza's underwriting exception process.

Note: The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 841.
- Special purpose cash-out refinance (LPA loans only): A cash-out refinance where the owner of a property uses the proceeds of the refinance transaction to buy out the equity of a co-owner is a special purpose cash-out refinance. A special purpose cash-out refinance must meet cash-out requirements including LTV/TLTV and credit score.
 - The loan amount of a special purpose cash-out refinance Mortgage is limited to amounts used to buy out the equity of the co-owner, which may include:
 - Paying off the first Mortgage, regardless of age
 - Paying off junior liens secured by the Mortgaged Premises
 - Paying related Closing Costs
 - In addition, the following conditions must be met:
 - The Borrower and the co-owner receiving the buy-out proceeds must have jointly owned the property for a minimum of 12 months prior to the initial loan application (parties who inherited an interest in the property are exempt from this requirement)
 - The Borrower and the co-owner receiving the buy-out proceeds must provide evidence that they occupied the subject property as their Primary Residence (parties who inherited an interest in the property are exempt from this requirement)
 - The Borrower and the co-owner receiving the buy-out proceeds must provide a written agreement, signed by all parties, stating the terms of the property transfer and the disposition of the proceeds from the refinancing transaction
 - The Borrower who retains sole ownership of the property may not receive any of the proceeds from the refinance transaction
 - The loan-level price adjustment that applies to cash-out refinances will be waived, and the rate/term refinance price adjustment will be applied, for special purpose cash-out refinances. All loans utilizing this feature must be approved through Plaza's underwriting exception process. **Note:** The loan will be locked with standard cash-out adjustments. Once the underwriting exception is approved the lock will be updated to remove the cash-out price adjustment and the rate/term price adjustment will be applied. The underwriter must apply Special Feature Code (SFC) 203 in BREEZE.



Refinances of Properties Listed for Sale: Rate/Term and Cash-out Refinance: Listing agreement must be cancelled at least 1 day prior to the loan application.

Construction-to-Permanent Financing: Not allowed.

Texas: Texas Section 50(a)(6) loans are eligible. Refer to Plaza’s **Texas Home Equity Guidelines** for specific guidance.
Refer to the Loan Purpose sections in Fannie Mae’s/Freddie Mac’s Selling Guide for additional details.

Section 6 Property Flips

Generally, purchases of properties that have been acquired within the last 12 months are eligible when an increase in value can be supported.

Section 7 Identity of Interest

Plaza uses the term Identity of Interest and Non-Arm’s Length to describe certain transactions that pose increased risk and warrant additional precautions when evaluating that risk.

Section 8 Loan Limits

Loan Limits		
1-Unit	Contiguous U.S.	Alaska & Hawaii
Conforming Balance	\$806,500	\$1,209,750
High Balance/Super Conforming	\$1,209,750	N/A ¹

¹ There are no properties in Alaska and Hawaii with loan limits higher than the applicable base conforming limits for 2025. As a result, there are no high balance limits specific for these states.

Section 9 Subordinate Financing

Subordinate financing is allowed per the LTV/CLTV & Credit Score Tables.

Community/Affordable Second:

Community/Affordable seconds are allowed. For 1-unit primary residences the CLTV may be up to 105% as approved by DU if the second mortgage is a Community Second transaction. Refer to **Fannie Mae Community Seconds** document for details.

Refer to the Subordinate/Secondary Financing sections in Fannie Mae’s/Freddie Mac’s Selling Guide for additional details.

Section 10 Borrower Eligibility

Eligible Borrowers:

- U.S. citizens
- Permanent resident aliens
- Non-permanent resident aliens
- Inter Vivos Revocable Trusts – Refer to Plaza's [Living Trust Policy](#).

Ineligible Borrowers:

- Non-occupant co-borrowers
- Partnerships
- Corporations
- Non-Revocable Inter Vivos Trusts
- Foreign nationals
- Borrowers with diplomatic immunity

Refer to the Borrower Eligibility sections in Fannie Mae's/Freddie Mac's Selling Guide for additional details.

Section 11 Underwriting Method

Automated Underwriting:

- Loans underwritten by Desktop Underwriter (DU) must receive an Approve/Eligible recommendation.
- Loans underwritten by Loan Product Advisor (LPA) must receive a risk classification of Accept/Eligible.

Loans may follow the DU or LPA findings report unless otherwise stated in the Program Guidelines. Additional information may be requested at the discretion of the underwriter.

Loan with LTV's > 80% require Mortgage Insurance. Additional guidelines and restrictions may apply. Refer to MI Company specific guidelines.

Refer to the Automated Underwriting section in Plaza's [Credit Guidelines](#) for additional details.

Manual Underwriting:

Manual underwriting is not permitted on the Agency Express program.



Credit Score:

- The minimum credit score is determined by DU or LPA.
- When MI is required, MI credit score requirements must also be met.

Valid Credit Score:

- At least one borrower must have a valid credit score.
- High Balance and Super Conforming mortgages require a valid credit score for each borrower.
 - Additional documentation requirements may apply when one or more borrowers do not have a valid credit score. Refer to Plaza's **Credit Guidelines** for additional requirements.
- When MI is required MI credit score requirements must also be met.

Housing History:

The mortgage payment history may be deemed satisfactory when the mortgage credit rating is disclosed on the credit report, is evaluated by DU or LPA, and the loan receives an "Approve/Eligible" from DU or an "Accept/Eligible" from LPA.

For mortgage ratings not evaluated by the AUS, the mortgage history must be documented and there may be no history of any 30-day (or greater) late mortgage payments within the last 12 months. Any late payments in the last 24 months will be considered and evaluated by the underwriter.

Refer to the Credit chapter in Plaza's **Credit Guidelines** for additional details.

Section 13 Income & Employment

The Agency Express program is designed for loans that qualify using W-2 or fixed income only and that do not require or use tax returns or other sources of income. Loans utilizing tax returns are eligible under Plaza's standard Conforming Fixed program.

Loan files must include all income and asset documentation as required per the DU or LPA findings at the time of loan submission.

Ineligible Sources of Income:

- Self-employment
- Bonus, overtime and commission
- Rental income
- Any income that requires tax returns to verify the income
- Employment and income commencing after the Note date

Income must be documented per the DU/LPA findings certificate and Plaza's **Credit Guidelines**. Regardless of AUS findings, the following is required on all loans.

- **1003:** A completed and signed 1003 including a 2-year employment history is required for all borrowers.
- **4506-C/Tax Transcripts:** A signed 4506-C for all years in which income was used in the underwriting decision are required regardless of DU/LPA results. Refer to Plaza's **Credit Guidelines** to determine if transcripts are required.
- **Income/Employment:**
 - **Validated by DU:** When income and employment have been validated by DU, the DU findings along with Employment and Income Verification report is acceptable documentation.
 - **Not Validated by DU** (either DU Validation Services not utilized, DU unable to validate income, or AUS is LPA): If income and employment have not been validated by DU, standard documentation per Fannie Mae or Freddie Mac Selling Guide is required.

Verbal Verification of Employment:

- **Employment Validated by DU:** DU employment validation obtained within 10 days of closing is acceptable to satisfy the VVOE requirement.
- In all other situations and for all other employment verification methods, standard VVOE requirements apply.
- When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.

Refer to the Employment and Income chapter in Plaza's **Credit Guidelines** for additional details.

Section 14 Qualifying Ratios

The maximum debt-to-income (DTI) ratio will be determined by DU or LPA, and if applicable, the MI company.

Section 15 Down Payment / Gifts

For DU loans follow Fannie Mae requirements. For LPA loans follow Freddie Mac requirements.

DU loans utilizing DU Asset Validation Services:

- DU Asset validation is acceptable documentation.
- The DU message must confirm that the amount reflected in the Total Funds to be Verified field has been validated and that the Asset Verification report is acceptable documentation.
- If the borrower is receiving funds from a gift, the loan is not eligible for asset validation.
- If any borrower on the loan is using employment-related assets as income, the loan is not eligible for asset validation.

When relying on DU validation services all Fannie Mae requirements must be met. Refer to Fannie Mae's Selling Guide for additional information.

Section 16 Reserves

Per DU/LPA



Section 17 Interested Party Contributions

Interested party contributions are limited to the following:

- > 90%: 3%
- > 75% and \leq 90%: 6%
- \leq 75%: 9%

Section 18 Property Eligibility

Eligible Properties:

- Detached SFR/PUD
- Detached condos

Ineligible Properties:

- Attached SFR/PUD
- 2-4 unit properties
- Manufactured Housing
- Attached condos
- Co-ops
- Commercial properties
- Condotels
- Geothermal homes
- Mobile homes
- Non-warrantable condos
- Timeshares
- Working farms, ranches, orchards
- Community Land Trusts

Refer to the Property Types and Project Standards chapter in Plaza's **Credit Guidelines** for additional details.

Section 19 Appraisal

Appraisal requirements per the final DU Underwriting Findings report and Fannie Mae Selling Guide or LPA Feedback Certificate and Freddie Mac Seller Guide. Additional appraisal requirements may apply for loans with MI. Review MI guidelines for requirements.

Transferred Appraisals: Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's **Credit Guidelines** are met.

Refer to the Appraisal Requirements chapter in Plaza's **Credit Guidelines** for additional details.



Section 20 Geographic Restrictions

Program specific geographic restrictions are identified below. Refer to Plaza's **Geographic State Restrictions** for general guidelines and restrictions.

Loans with Mortgage Insurance may have additional state specific restrictions, including reduced LTVs. Refer to the specific Mortgage Insurance Company guidelines for restrictions.

Hawaii:

- Properties in Lava Flow Zone 1 are not allowed.
- Properties in Lava Zone 2 are eligible with additional requirements.
 - AUS must be LPA and loans must be Freddie Mac eligible.
 - Lava Zone 2 must be approved through Plaza's underwriting exception process.
 - Refer to Hawaii Lava Zone 2 requirements in Plaza's **Geographic State Restrictions**.

Texas:

- Texas Section 50(a)(6) loans are eligible. Refer to Plaza's **Texas Home Equity Guidelines** for specific guidance.
- Texas Section 50(a)(6) loans require DU as the AUS.
- Cash-out transactions and Section 50(f)(2) transactions require a full appraisal, regardless of AUS findings.

Section 21 Max Financed Properties / Exposure

- The subject property must be the borrower's only property regardless if the other properties are financed or owned free and clear, with the following two exceptions allowed:
 - Purchase transactions where the borrower owns another property but that property will be sold and closed on or prior to the closing of the subject loan are eligible, and
 - Borrowers who will be retaining their current residence and can qualify with the full PITIA of both properties without the use of rental income are eligible.

Section 22 Mortgage Insurance

Loans with LTV's greater than 80% require Mortgage Insurance.

MI guidelines are subject to change. It is the underwriter's responsibility to check the applicable MI Underwriting Guidelines online at the time of underwriting.

Refer to **Plaza's Mortgage Insurance Policy** for additional information.

Section 23 Escrow Accounts

- Escrow waivers are not permitted for LTV > 95%
- Escrow waivers for LTV > 90% <= 95% require a minimum of 3 months verified reserves.
- Impounds should not be waived for borrowers with blemished credit histories or first-time homeowners, however; impounds may be waived if sufficient compensating factors exist and a 2nd level review by a Plaza Underwriting Team Manager is required.
- Escrow deposits for the payment of premiums for mortgage insurance may not be waived



Section 24 Repair Escrows

Both weather related and non-weather related holdbacks will be considered by Plaza's Underwriting Department as an exception only. Refer to Plaza's **Loan Closing Manual** for details on Repair Escrows.

Section 25 ARM Adjustments

Not applicable.

Section 26 Temporary Buydowns

Temporary Buydowns are eligible subject to the following:

- 2-1 and 1-0 buydowns are offered
- Purchase transactions only
- Primary Residence or Second Home
- Qualify at the note rate
- Texas Section 50(a)(6) buydowns with DU as the AUS are not eligible
- Funds may come from the seller or other eligible interested party
 - Interested Party Contribution (IPC) limits apply
 - Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property
 - The amount and source of all IPCs must be submitted to the AUS as applicable
- Desktop Underwriter loans require SFC 009
- 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

Section 27 Insurance

For Insurance requirements refer to Plaza's **Hazard and Flood Insurance Policy**.

Section 28 Other Features

Not applicable.

