

<b>Primary Residence – Owner Occupied</b>			
<b>Transaction</b>	<b>FICO</b>	<b>Number of Units</b>	<b>Maximum LTV/CLTV</b>
Purchase, Rate / Term	Per LPA	1 – Units	95%
		2 – Units	85
		3 – 4 Units	80
Cash Out <sup>1</sup>	Per LPA	1 – Units	80
		2 – 4 Units	75
<b>Second Home</b>			
<b>Transaction</b>	<b>FICO</b>	<b>Number of Units</b>	<b>Maximum LTV/CLTV</b>
Purchase, Rate / Term	Per LPA	1 – Unit	90
Cash-Out Refinance <sup>1</sup>	Per LPA	1 – Unit	75
<b>Investment Property – Non-Owner Occupied</b>			
<b>Transaction</b>	<b>FICO</b>	<b>Number of Units</b>	<b>Maximum LTV/CLTV</b>
Purchase, Rate / Term	Per LPA	1 – Unit	85
		2 - 4 Units	75
Cash-Out Refinance <sup>1</sup>	Per LPA	1 – Unit	75
		2 - 4 Units	70

**Note:**

1. Cash-Out requires a 12-month seasoning between Note Date of mortgage being refinanced and Note Date of the new mortgage.

<b>Sage Choice Conforming LPA Fixed Product Codes:</b>			
10 Year Fixed	1401-99		
15 Year Fixed	1301-99	15 Year LPMI	1320-99
20 Year Fixed	1201-99	20 Year LPMI	1220-99
25 Year Fixed	1101-99	25 Year LPMI	1120-99
30 Year Fixed	1001-99	30 Year LPMI	1020-99
<b>Sage Choice Conforming LPA Fixed Super Conforming Product Codes:</b>			
10 Year Fixed Super Conforming	1453-99		
15 Year Fixed Super Conforming	1353-99	15 Year Fixed Super Conforming LPMI	1354-99
20 Year Fixed Super Conforming	1253-99	20 Year Fixed Super Conforming LPMI	1254-99
25 Year Fixed Super Conforming	1153-99	25 Year Fixed Super Conforming LPMI	1154-99
30 Year Fixed Super Conforming	1053-99	30 Year Fixed Super Conforming LPMI	1054-99

## Highlights

<b>Topic</b>	<b>Highlight</b>
<b>Guidelines</b>	Freddie Mac Guidelines: <a href="http://www.freddiemac.com/singlefamily/guide/">http://www.freddiemac.com/singlefamily/guide/</a>
<b>Loan Limits</b>	<a href="#">FHFA Conforming Loan Limits</a>
<b>Minimum Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Minimum Loan amount \$60,000</li> <li>• Minimum Loan amount \$75,000 for properties located in NY and TX.</li> </ul>
<b>Mortgage Products, Programs and Transactions</b>	<ul style="list-style-type: none"> <li>• <b>Freddie Mac</b> affordable housing programs, Freddie Finance Permanent Buydown, temporary subsidy buydowns, A-Minus, Construction Conversion, properties with PACE or PACE-like loans obligations or assessments, Renovation Mortgages of any type, Enhanced Relief Refinance, CHOICEHome, and loans that are assumptions are <b>NOT ELIGIBLE</b>.</li> <li>• Subordination of a PACE and/or HERO loan – <b>NOT ELIGIBLE</b></li> <li>• PACE and/or HERO loans may be paid off with loan proceeds, done as a Cash-Out loan.</li> </ul>

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<b>1031 Exchange</b>	1031 Tax Deferred Exchanges are permitted for <b><i>investment property purchases only.</i></b>																			
<b>4506 Transcripts</b>	Transcripts are required per income documentation type documented in the file.																			
<b>Assets</b>	When a bank account or asset statement indicates FBO (for the betterment of) or ITF (Trust Account) confirmation that the client of record has access to the account (is either the beneficiary or trustee) is required. This can be satisfied by the following: <ul style="list-style-type: none"> <li>• A copy of the trust or trust certificate indicating the borrower is the beneficiary or trustee; and</li> </ul> The borrower’s name matches the name on the FBO/ITF account.																			
<b>AUS</b>	<ul style="list-style-type: none"> <li>• <b>A Loan Product Adviser (LPA) “Streamlined Accept” or “Accept” decision is required.</b></li> <li>• Manual underwriting on exception basis subject to Management approval and second signature.</li> </ul>																			
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Maximum 4 borrowers per loan.</li> <li>• Maximum 4 properties serviced by Investor</li> <li>• All non-U.S. citizen Borrowers must provide documentation of lawful permanent or non-permanent residency in a form acceptable to Investor.</li> <li>• All Borrowers must be a natural person or an eligible inter vivos revocable trust. (Also see Leasehold Estates and Land Trusts.)</li> <li>• Borrowers who are Foreign Politically Exposed Persons or who have Diplomatic Immunity are not eligible.</li> <li>• Borrowers with EAD – C33 “DACA” status – NOT ALLOWED</li> </ul>																			
<b>Buy Downs</b>	Not Eligible																			
<b>Condominiums</b>	<ul style="list-style-type: none"> <li>• Project Review Waiver requests granted by Condo Project Advisor® are not eligible. An acceptable condominium project review type must be provide</li> <li>• The following are required for condo &amp; PUD units in Nevada: <ul style="list-style-type: none"> <li>• HOA dues for the subject unit must be current prior to closing</li> <li>• HOA may not be seller of the subject unit</li> </ul> </li> </ul> <p><b>Specific Condo Project Considerations: Florida</b></p> <p><b>Florida — Attached Units in New and Newly Converted Condo Projects</b></p> <p>Fannie Mae project approval is required for new and newly converted condo projects consisting of attached units located in Florida. To request a Fannie Mae project approval refer to B4-2.2-06, Project Eligibility Review Service (PERS) (12/15/2021).</p> <p><b>Florida — Project Review Maximum LTV Requirements for Attached Units in Established Projects</b></p> <p>The following tables describe the maximum LTV ratios that are permitted for the specific project review type for loans secured by units in condo projects located in Florida. Unless noted otherwise, these requirements are based on the LTV ratio of the mortgage loan.</p> <p style="text-align: center;"><b>Florida – Attached Units in Established Condo Projects</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Maximum LTV Ratios<sup>1</sup></th> <th style="text-align: center;">Maximum LTV, CLTV, and HCLTV Ratios<sup>2</sup></th> </tr> <tr> <th style="text-align: center;">Approved by Fannie Mae</th> <th style="text-align: center;">Lender full Review (with CPM)</th> <th style="text-align: center;">Lender Limited Review</th> </tr> </thead> <tbody> <tr> <td><b>Principal Residence</b></td> <td colspan="2" style="text-align: center;">95% Manual 97% DU</td> <td style="text-align: center;">75/90/90%</td> </tr> <tr> <td><b>Second Home</b></td> <td colspan="2" style="text-align: center;">90%</td> <td style="text-align: center;">70/75/75%</td> </tr> <tr> <td><b>Investor</b></td> <td colspan="2" style="text-align: center;">85%</td> <td style="text-align: center;">70/75/75%</td> </tr> </tbody> </table>		Maximum LTV Ratios <sup>1</sup>		Maximum LTV, CLTV, and HCLTV Ratios <sup>2</sup>	Approved by Fannie Mae	Lender full Review (with CPM)	Lender Limited Review	<b>Principal Residence</b>	95% Manual 97% DU		75/90/90%	<b>Second Home</b>	90%		70/75/75%	<b>Investor</b>	85%		70/75/75%
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<b>Construction to Permanent</b>	Not Eligible
<b>Credit</b>	<ul style="list-style-type: none"> <li>Each borrower must generate a traditional credit score from at least one repository.</li> </ul>
<b>Credit Report</b>	<ul style="list-style-type: none"> <li>RMCR or traditional tri-merge is required for all borrowers on all loans.</li> </ul>
<b>Deed Restrictions</b>	Age related restrictions only. All other deed restrictions are ineligible.
<b>Down Payment Assistance (DPA) and Mortgage Credit Certificate (MCC)</b>	Not Allowed
<b>Electronic Signatures</b>	<p>The following loan documents may not contain E-Signatures:</p> <ul style="list-style-type: none"> <li>Note and Riders to the Note;</li> <li>Security Instruments and Riders to the Security Instrument;</li> <li>Notice of Right to Cancel;</li> <li>Powers of Attorney</li> </ul>
<b>Energy Efficient Mortgage</b>	Not Allowed
<b>Escrow Impounds</b>	<ul style="list-style-type: none"> <li>Required for LTVs <math>\geq</math> 80%</li> <li>For primary residences and second homes, mandatory flood insurance must be escrowed unless paid by the HOA as a common expense.</li> </ul>
<b>Escrow Withhold/Repair Escrow</b>	Not Eligible
<b>Identity-of-Interest/Non-Arm's Length Transactions</b>	<ul style="list-style-type: none"> <li>Purchase transactions are not eligible if property transferred within 90 days.</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>The following are not eligible: <ul style="list-style-type: none"> <li>Assisted living;</li> <li>board and care facilities;</li> <li>boarding houses;</li> <li>bed &amp; breakfast;</li> <li>Ineligible condo projects, including Co-Ops;</li> <li>Exotic or non-traditional types of structures, e.g. log or dome homes, houseboats,</li> <li>Land loans,</li> <li>vacant or unimproved properties,</li> <li>mobile homes or on-frame modular,</li> <li>Manufactured Homes,</li> <li>Working farms or ranches;</li> <li>Indian (Native American) tribal or Trust Land, or "Indian Leased Land."</li> </ul> </li> <li>Property ratings of C5, C6, and Q6 are not allowed unless issues that caused these ratings are cured prior to delivery and documentation is provided by the appraiser.</li> <li>Hawaii properties in lava zones 1 and 2</li> <li>Unique property types (geodesic domes, berm, earth homes, barndominiums, shouses)</li> </ul>
<b>IRS 4506-C</b>	<ul style="list-style-type: none"> <li>IRS Form 4506-C must be signed at closing for each borrower whose income is used to qualify.</li> <li>IRS Form 4506-C must be signed at closing for the business tax return transcript(s) when business returns are used to qualify.</li> <li><b><i>Borrowers whose income has been validated through LPA AIM must sign IRS Form 4506-C at closing even if LPA waives the requirement</i></b></li> </ul>
<b>Land Trusts</b>	Not Eligible
<b>Leaseholds</b>	Not Eligible
<b>Manual Underwriting</b>	Not Allowed
<b>Marijuana Related Business/Employment</b>	Income from a marijuana related business or employment may not be used as qualifying income.
<b>Mortgage Insurance</b>	<b>Loans with Reduced MI Levels are not eligible.</b>

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	<ul style="list-style-type: none"> <li>• <b>Monthly Lender Paid MI or any MI where the premium is paid out of the mortgage interest received is not eligible.</b></li> </ul>
<b>Mortgage Interest Differential Payment Income</b>	Not Allowed
<b>Non-traditional credit</b>	Not Allowed
<b>PACE/HERO Obligations</b>	Not Allowed
<b>Power of Attorney</b>	<ul style="list-style-type: none"> <li>• No "General" POA. POA must identify property. No POA for trusts, cash out, non-owner or non-occupant borrowers.</li> </ul>
<b>Principal Curtailment</b>	<ul style="list-style-type: none"> <li>• A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500.</li> </ul>
<b>Property Flipping, Purchase Contract Assignments, Churning</b>	<ul style="list-style-type: none"> <li>• Refinance transactions are not eligible if there is evidence of churning and/or Net Tangible Benefit is not established.</li> <li>• Purchase transactions with property flipping or rapid resale within 90 days are generally not eligible - the 90-day resale period is measured from the closing date of the previous transaction to the purchase contract date for the new transaction.</li> <li>• Transactions with purchase contracts that have been assigned are not eligible.</li> <li>• If listed within prior 6 months, must be removed from market on or prior to disbursement date of new loan.</li> </ul>
<b>Rehabilitation Loans</b>	Not Allowed
<b>State Restrictions</b>	2-4 Unit Properties in New Jersey – Not Allowed Illinois Land Trusts – Not Allowed Properties located in U.S. possessions or territories – Not Allowed
<b>Subordinate Financing</b>	A certified copy of the subordination agreement or equivalent is required, if re-subordinating.

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