

Purchase Primary Residence						
Units	Min Loan >*	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 Unit	\$726,200	\$1,000,000	80.00%	700	DU/LPA or 6	45
	\$726,200	\$1,000,000	65.00%	680	DU/LPA or 6	40
	\$1,000,000	\$1,500,000	80.00%	700	DU/LPA or 6	45
	\$1,000,000	\$1,500,000	65.00%	680	DU/LPA or 6	40
	\$1,500,000	\$2,000,000	70.00%	720	DU/LPA or 9	45
	\$2,000,000	\$2,500,000	70.00%	720	DU/LPA or 24	40
2-4 Units	\$726,200	\$1,000,000	80.00%	700	DU/LPA or 6	45
2 Units	\$1,000,000	\$1,500,000	80.00%	700	DU/LPA or 6	45

Cash Out Refinance Primary Residence							
Units	Min Loan >*	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI	Max Cash Out
1 Unit	\$726,200	\$1,000,000	75.00%	700	DU/LPA or 6	40	\$500,000
	\$1,000,000	\$1,500,000	70.00%	700	DU/LPA or 6	40	\$500,000
	\$1,500,000	\$2,000,000	50.00%	720	DU/LPA or 9	40	\$500,000
2-4 Units	\$726,200	\$1,000,000	75.00%	700	DU/LPA or 6	40	\$500,000
2 Units	\$1,000,000	\$1,500,000	70.00%	700	DU/LPA or 6	40	\$500,000

*Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units.

Purchase Second Home						
Units	Min Loan >*	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 unit	\$726,200	\$1,000,000	75.00%	700	DU/LPA or 6	40
	\$726,200	\$1,000,000	60.00%	680	DU/LPA or 6	40
	\$1,000,000	\$1,500,000	70.00%	700	DU/LPA or 6	40
	\$1,000,000	\$1,500,000	60.00%	680	DU/LPA or 6	40
	\$1,500,000	\$2,000,000	65.00%	720	DU/LPA or 9	40

Cash Out Refinance Second Home							
Units	Min Loan >*	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI	Max Cash Out
1 Unit	\$726,200	\$1,000,000	70.00%	700	DU/LPA or 6	40	\$500,000

*Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units.

Purchase First Time Homebuyer (owner occupied only)						
Units	Min Loan >*	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
1 unit	\$726,200	\$1,000,000	80.00%	700	DU/LPA or 6	45
	\$726,200	\$1,000,000	65.00%	680	DU/LPA or 6	40
	\$1,000,000	\$1,500,000	80.00%	700	DU/LPA or 6	45
	\$1,000,000	\$1,500,000	65.00%	680	DU/LPA or 6	40
	\$1,500,000	\$2,000,000	70.00%	720	DU/LPA or 9	45
2-4 Units	\$726,200	\$1,000,000	80.00%	700	DU/LPA or 6	45
2 Units	\$1,000,000	\$1,500,000	80.00%	700	DU/LPA or 6	45

*Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units.

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Product Code	Description
3076-50	30 Yr Fixed Topaz AUS Jumbo
3376-50	15 Yr Fixed Topaz AUS Jumbo
3876-50	7/6 ARM Topaz AUS Tuesday Jumbo
3976-50	10/6 ARM Topaz AUS Tuesday Jumbo

Highlights	
Minimum Loan Amount	<ul style="list-style-type: none"> Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units. FHFA Conforming Loan Limits
Underwriting	<ul style="list-style-type: none"> The following AUS findings are required: <ul style="list-style-type: none"> Approve/ineligible OR Accept/ineligible due ONLY to loan amount AUS Approve or Accept eligible is NOT acceptable for this program.
Debt to Income Ratio	<ul style="list-style-type: none"> Maximum DTI as per matrix - No Exceptions
Subordinate Financing	<ul style="list-style-type: none"> Allowed up to maximum CLTV per matrix. Must conform to Agency requirements
Reserves	<ul style="list-style-type: none"> The greater of the AUS reserve requirements or the reserve requirements in the Product Matrix are required. If AUS does not provide reserve requirements follow the Product Matrix reserve requirements. Reserves must be verified and comprised of liquid assets that borrower can readily access. Equity lines of credit, gift funds, business assets and <u>cash out from the subject property on refinance transactions</u> are not acceptable sources to meet the reserve requirement. Business assets are not an acceptable source to meet the reserve requirements.

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<p>Cash-Out Refinance</p>	<ul style="list-style-type: none"> • Borrower must have held title for a minimum of 6 months from disbursement date. • If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old at the time of refinance, as measured by the note date of the existing loan to the note date of the new loan. The requirements do not apply to any existing subordinate liens paid off through the transaction or when buying out a co-owner pursuant to a legal agreement. • Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the date of closing. • Texas 50(a)(6) loans are ineligible. • Cash-out is limited to the maximum amount stated on the Product Matrix. NOTE: This includes the payoff of consumer debt and certain subordinate debt and is not limited to “cash-in-hand”. Applies to all product-types, occupancies, and property types. <p>Delayed Financing <i>Delayed financing</i> refinances in which the borrowers purchased the subject property for cash within ninety days (90) from the date of the application are eligible for purchase. Cash back to the borrower in excess of the original purchase price or appraised value (whichever is less) is not allowed. If the source of funds used to acquire the property was an unsecured loan or a loan secured by an asset other than the subject</p>

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	<p>property (such as a HELOC secured by another property), the settlement statement for the refinance transaction must reflect that all cash-out proceeds were used to pay off or pay down the loan used to purchase the property. Funds received as gifts and used to purchase the property may not be reimbursed with the proceeds of the new loan. Delayed financing refinances are underwritten as rate and term refinances and are not subject to cash-out refinancing program limitations. <u>Property may not be located in Texas.</u></p>
Flip Transactions	<ul style="list-style-type: none"> • Seller must have taken title a minimum of 90 days prior to date of sales contract
Multiple Financed Properties	<ul style="list-style-type: none"> • Maximum 4 properties, financed
Eligible property types	<ul style="list-style-type: none"> • Single Family, 2-4 Units, PUD, Condo (Agency warrantable)
Ineligible Property	<ul style="list-style-type: none"> • Manufactured homes, unique properties, working farms, log homes, condo hotels and cooperatives • Mixed use – Not Allowed • Leasehold – Not Allowed
State Restrictions	<ul style="list-style-type: none"> • Guam, Puerto Rico and US Virgin Islands – Not Allowed • Texas cash out – Not Allowed • Hawaii lava zones 1-2 – Not Allowed
Ownership	<ul style="list-style-type: none"> • Ownership must be fee simple only and must be in the name of the individual Borrower(s) or Trust. Borrower (s) may hold title as follows: <ul style="list-style-type: none"> • Individual • Joint Tenants <p>Note: Tenants In Common – NOT ALLOWED</p>
Appraisal Requirements	<ul style="list-style-type: none"> • FNMA 2075/FHLMC 2070 – Not Allowed in lieu of appraisal • Property Inspection Waiver (PIW) or Automated Collateral Evaluation (ACE) – Not Allowed • Appraisals transferred or assigned from another lender - NOT ACCEPTABLE • CDA – required Note: Loans with a collateral UW score of 2.5 or lower are exempt from this requirement
Borrowers	<ul style="list-style-type: none"> • All borrowers must have a valid social security number • Non-permanent Resident Aliens – NOT ALLOWED
First Time Homebuyer	<ul style="list-style-type: none"> • A first-time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three (3) years from the application date. <ul style="list-style-type: none"> ▪ Owner-occupied only. ▪ Maximum 80% LTV/CLTV. ▪ Maximum loan amount \$2,000,000.
Non-Occupant Co-borrower	<ul style="list-style-type: none"> • Allowed as per AUS

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Inter Vivos Revocable Trust	<ul style="list-style-type: none"> Mortgage and Trust documents meet Agency eligibility criteria, including title and title insurance requirements, and all applicable state laws that regulate the loan origination of inter vivos revocable trusts.
Minimum Credit	<ul style="list-style-type: none"> Non-Traditional credit – Not Acceptable All borrowers must have a minimum of 2 credit scores Qualifying FICO – as permitted in the matrix If mortgage payment history on the borrowers’ primary residence, or subject property (regardless of occupancy), reflects a forbearance, the payment history must reflect 0x30 lates in the most recent 24 months since exiting forbearance. Tradelines: Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide requirements must be followed.
Wage-Earner & Self Employed Income Documentation	<ul style="list-style-type: none"> All income source documentation and method of income calculation must meet CFPB Appendix Q Standards. Note: Sage may require further documentation over and above CFPB, Appendix Q standards at any time , to further substantiate income. Commission income must be documented with a written VOE breaking down the bonus or commission income for the past 2 years or a year-to-date paystub and W-2’s supporting the income. Commission/Bonus income with less than a 2 year history may not be used for qualification.
Verbal VOE	<ul style="list-style-type: none"> Salaried borrower - Verbal VOE covering 24 months dated within 5 business days prior to closing documented in writing. Self-employed borrower - verify the existence of the borrower’s business within 5 calendar days prior to closing.
4506-T / Tax Transcripts	<ul style="list-style-type: none"> Signed 4506-T form required for all borrowers. Past two (2) years tax transcripts required. Tax Transcripts pulled by the borrower – NOT ALLOWED
Seller Contribution	<ul style="list-style-type: none"> LTV between 75.01% - 80% max 6% contribution allowed. LTV ≤ 75% max 9% contribution allowed
Collections / Charge offs	<ul style="list-style-type: none"> Per AUS requirements
Escrow Holdback	<ul style="list-style-type: none"> Not Allowed

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