

Platinum - Series 1 **Standard Doc**

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
	1,000,000	90	85	80
	1,000,001 - 1,500,000	90	85	80
	1,500,001 - 2,000,000	85	80	80
720	2,000,001 - 2,500,000	80	75	75
	2,500,001 - 3,000,000	75	70	70
	3,000,001 - 3,500,000	70	70	NA
	3,500,001 -4,000,000	70	65	NA
	1,000,000	90	85	80
	1,000,001 - 1,500,000	90	85	80
700	1,500,001 - 2,000,000	85	75	70
700	2,000,001 - 2,500,000	75	70	65
	2,500,001 - 3,000,000	75	70	65
	3,000,001 - 3,500,000	70	65	NA
	1,000,000	90	85	80
	1,000,001 - 1,500,000	85	80	75
680	1,500,001 - 2,000,000	80	75	70
	2,000,001 - 2,500,000	75	70	65
	2,500,001 - 3,000,000	70	65	65
	1,000,000	80	80	75
660	1,000,001 - 1,500,000	80	75	75
1,500,001 - 2,000,000 2,000,001 - 2,500,000		75	70	65
		70	65	65
Housing	History	Occupancy Restrictions 2nd Home	Occupancy Restrictions Investment	1 Year Standard Doc
		Max LTV/CLTV:	Max LTV/CLTV:	Price Adjustment
1x30x12		85 - Purchase	85 - Purchase	Applies
		80 - Rate/Term	80- Rate/Term	Non-Permanent Reside
Housing Event Seasoning		75 - Cash-Out	75 - Cash-out	Standard Doc limited to
BK/FC/SS/DIL >=48 Months		Max Loan Amou	unt: \$2,500,000	months Max CLTV 80%

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount

is limited to \$2MM				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
	Genera	al Requirements		
Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/	⁽ 6 ARM, 10/6 ARM (40	year term ARMs available when combined with I/O feature)	
Interest Only	· Min Credit Score: 660 · Max	LTV: 90%		
Loan Amounts	• Min: 150,000 • Max:	4,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
	Single Family, Attached, Detached: No r	estrictions		
	Rural – Not eligible		Florida Condominiums:	
Property Type	2-4 Units, Condominium: Max LTV/CLTV	85%	· A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast	
Property Type	Condo Hotel Max LTV/CLTV: • Purchase - 85% • Refinance - 85% Max Loan Amount \$2,500,000		. greater than 5 stories; · Projects with an unacceptable or no inspection are not eligible.	
Acreage	 Property up to 20-acres, not meeting t 10 or more acres limited to a max LTV/0 		igible.	
Cash-In-Hand	· Max Cash-In-Hand: Unlimited			
FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisals Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000.				
Income Requirements				
· Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE				
Income	· Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			
	Underwri	ting Requirements		
Credit Score	Middle of 3 scores or lower of 2 Use credit score of the borrower with th	e highest qualifying	income	

Assets	Min of 30-days asset verification required; any large deposit must be sourced			
Reserves	LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement			
Gift Funds	· Min contribution: 5% primary, 10% investment			
Prepayment Penalty Investment Property Only	 Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS 			
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived			
Document Age	90-Days			
DTI Requirements	Standard Max 50% Primary Residence - Up to 55% allowed: o Min residual income of \$3,500 o Max LTV/CLTV <= 80% o Standard Doc 2-years o Minimum 12-months reserves o First Time Home Buyer not eligible			
Email: lockdesk@lendzfinancial.com				
	Lock hours: 9 am - 6 pm EST Monday - Frida9			

Lock window: 10 am - 5 pm EST Monday - Friday



Platinum - Series 1 Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		rimary Residence
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
	1,000,000	90	85	80
	1,000,001 - 1,500,000	90	85	80
	1,500,001 - 2,000,000	85	80	80
720	2,000,001 - 2,500,000	80	75	75
	2,500,001 - 3,000,000	75	70	70
	3,000,001 - 3,500,000	70	70	NA
	3,500,001 -4,000,000	70	65	NA
	1,000,000	90	85	80
	1,000,001 - 1,500,000	90	85	80
700	1,500,001 - 2,000,000	85	75	70
700	2,000,001 - 2,500,000	75	70	65
	2,500,001 - 3,000,000	75	70	65
	3,000,001 - 3,500,000	70	65	NA
	1,000,000	90	85	80
	1,000,001 - 1,500,000	85	80	75
680	1,500,001 - 2,000,000	80	75	70
	2,000,001 - 2,500,000	75	70	65
	2,500,001 - 3,000,000	70	65	65
	1,000,000	80	80	75
660	1,000,001 - 1,500,000	80	75	75
960	1,500,001 - 2,000,000	75	70	65
	2,000,001 - 2,500,000	70	65	65
Housing	Housing History		Occupancy Restrictions Investment	12m BS, 1 Year 1099 & Asset Utilization
1x30	1x30x12		Max LTV/CLTV:	Price adjustment applies see rate sheet
Housing Even	Housing Event Seasoning		85 - Purchase	Non-Permanent Resident
BK/FC/SS/DIL/Mo	BK/FC/SS/DIL/Mod: >=48 Months		80 - Rate/Term	
Written VOE a	Written VOE and P&L Only		75 - Cash-out	Alt Doc limited to 24 months
Max LTV 80% Purchase,	Max LTV 75% refinance	2nd home and Invesment Max Loan Amount: \$2,500,000		Max CLTV 80%
*85% LTV Pui	rchase available with min cred	it score 720, max loan amount \$	\$1,000,000	

Declining Market and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM

is limited to \$2MM.					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
	General Requirements				
Product Type	Fixed terms: 15yr, 30yr, 40yr; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with I/O feature)				
Interest Only	• Min Credit Score: 660 • Max LTV: 90%				
Loan Amounts	• Min: 150,000 • Max: 4,000,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
	Single Family, Attached, Detached: No restrictions				
	Rural – Not eligible	Florida Condominiums:			
Property Type	2-4 Units, Condominium: Max LTV/CLTV 85%	A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast			
Property Type	Condo Hotel Max LTV/CLTV: • Purchase - 85% • Refinance - 85% Max Loan Amount \$2,500,000	. greater than 5 stories; · Projects with an unacceptable or no inspection are not eligible.			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%				
Cash-In-Hand	· Max Cash-In-Hand: Unlimited				
 FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisals Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. 					
Income Requirements					
Personal Bank Statements:	 24 or 12-months of Personal and 2-months of business bank Qualifying income is determined by the total eligible depose by the number of statements. The business bank statements must reflect business activit 	sits from the 24 or 12-months of personal statements divided			

Business Bank Statements	- Fixed Expense Ratio (509 - Expense ratio provided b		come is determined by one of the following analysis methods tio of 10%		
Profit & Loss Statement Only		pared Profit & Loss Statement Oney have prepared the borrower			
Written VOE	• FNMA Form 1005 • Two (2) most recent months	s of personal bank statements re	eflecting deposit(s) from employer on each of the statements		
IRS Form 1099	· 2-Years or 1-Year 1099	· Fixed Expense Ratio of 10%	YTD Documentation to support continued receipt of income from same source		
Asset Utilization	Eligible assets divided by 84 Max DTI: 43% Min Credit Score: 660	to determine a monthly income	stream:		
		Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income				
Reserves	 LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 				
Gift Funds	Min contribution: 5% primary, 10% investment				
Prepayment Penalty Investment Property Only Investment Property Only					
•Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. •If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived					
Document Age	90-Days				
DTI Requirements	• Standard Max 50%.				
See FTHB guidelines for DTI restrictions					
Email: lockdesk@lendzfinancial.com					
Lock hours: 9 am - 6 pm EST Monday - Frida9					
Lock window: 10 am - 5 pm EST Monday - Friday					



Gold - Series 1 Standard Doc

Maximum	LTV/CLTVs	s	tandard Doc - Primary Res	idence
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
	1,000,000	85	80	80
700	1,000,001 - 1,500,000	85	80	80
700	1,500,001 - 2,000,000	80	75	75
	2,000,001 - 3,000,000	70	65	65
	1,000,000	85	80	80
600	1,000,001 - 1,500,000	80	75	75
680	1,500,001 - 2,000,000	80	70	70
	2,000,001 - 3,000,000	70	65	65
	1,000,000	80	80	75
660	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	70	65	65
	1000000	80	75	70
620	1,000,001 - 1,500,000	70	65	65
	1,500,001 - 2,000,000	65	NA	NA
600	1,000,000	70	70	65
	Housing History I	Restrictions		1 Year Standard doc
Housing History:	1x30x12	0x60x12	0x90x12	Adjustments Apply
Max LTV/CLTV: Purchase	85	80	70	Non-Permanent Resident
Max LTV: Refinance	80	75	NA	Standard Doc limited to 24
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	months Max CLTV 80%
	Housing Event Seasor	ning Restrictions		Occupancy Restrictions 2nd Home and Investment
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	>= 12 Mo	
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV Purchase: 80% Max LTV Refinance: 75%
Max LTV: Refinance	80	75	NA	Max Loan Amount: \$2,500,000
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Declining Market and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

Refinance - 75% Max Loan Amount \$2500,000 Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80% Cash-In-Hand Max Cash-In-Hand: Unlimited FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisals Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Income Requirements Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE Underwriting Requirements Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80%		General Requirements				
Loan Amounts - Min: 150,000 - Max: 3,000,000 Durchase, Rate/Term, and Cash Out	Product Type	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40	year term ARMs available when combined with I/O feature)			
Loan Purpose Purchase, Rate/Term, and Cash Out	Interest Only	· Min Credit Score: 660 · Max LTV: 85%	• Min Credit Score: 660 • Max LTV: 85%			
Primary, Second Home, Investment Single Family, Attached, Detached: No restrictions Rural – Not eligible 2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75% years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old if within 3 miles of the coas years old or 25 years old or 25 years old or 25 years old if within 3 miles of the coas years old or 25 years old or 25 years old or 25 years old if within 3 miles of the coas years old or 25 years old or 25 years old or 25 years old or 25 years old if within 3 miles of the coas years old or 25 years old or 25 years old or 25 years old if within 3 miles of the coas years old or 25 y	Loan Amounts	· Min: 150,000 · Max: 3,000,000				
Single Family, Attached, Detached: No restrictions Rural – Not eligible 2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75% Condo Hotel Max LTV/CLTV: - Purchase - 80% - Refinance - 75% Max Loan Amount \$2500,000 Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80% Cash-In-Hand - Max Cash-In-Hand: Unlimited - FNMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisals eview product required unless 2nd appraisal obtained 2nd Appraisal required for loans > \$2,000,000. Income Requirements - Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank st	Loan Purpose	Purchase, Rate/Term, and Cash Out				
Property Type Rural – Not eligible 2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75% years old or 25 years old if within 3 miles of the coast greater than 5 stories; - Purchase - 80% eligible. Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80% Cash-In-Hand - Max Cash-In-Hand: Unlimited - FINMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisal required for loans > \$2,000,000. Income Requirements - Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Busi	Occupancy	Primary, Second Home, Investment				
Property Type Rural – Not eligible 2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75% Condo Hotel Max LTV/CLTV: - Purchase - 80% - Refinance - 75% Max Loan Amount \$2500,000 Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80% Cash-In-Hand - Max Cash-In-Hand: Unlimited - FNMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisals - 2nd Appraisal required for loans > \$2,000,000. Income Requirements - Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE - Underwriting Requirements - Widdle of 3 scores or lower of 2 - Use credit score of the borrower with the highest qualifying income - 6 months of PITIA if LTV > 80% - 3 months of PITIA if LTV > 80%		Single Family, Attached, Detached: No restrictions				
Property Type 2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75% years old or 25 years old if within 3 miles of the coast Condo Hotel Max LTV/CLTV:		Rural – Not eligible				
Condo Hotel Max LTV/CLTV: Purchase - 80% Refinance - 75% Max Loan Amount \$2500,000 Acreage Property up to 20-acres, not meeting the rural definition, eligible, 10 or more acres limited to a max LTV/CLTV 80% Cash-In-Hand Max Cash-In-Hand: Unlimited FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisals Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Income Requirements Self-Employed: 2 or 1-Year Personal and Business Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C, Verbal VOE Underwriting Requirements Credit Score Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income 6 months of PITIA if LTV > 80% 3 months of PITIA if LTV < 80%		2-4 Units, Condominium: Max LTV/CLTV Purch: 80%, Refi: 75%	years old or 25 years old if within 3 miles of the coast			
Cash-In-Hand • Max Cash-In-Hand: Unlimited • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. • Appraisals • PNMA Form 1004, 1025, 1073 with interior/exterior inspection. • Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000. Income Requirements • Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 45 Underwriting Requirements Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income • 6 months of PITIA if LTV >= 80% • 3 months of PITIA if LTV < 80%	Property Type	Condo Hotel Max LTV/CLTV: • Purchase - 80% • Refinance - 75%	greater than 5 stories;Projects with an unacceptable or no inspection are not			
Appraisals - FNMA Form 1004, 1025, 1073 with interior/exterior inspection Appraisal review product required unless 2nd appraisal obtained 2nd Appraisal required for loans > \$2,000,000. - Income Requirements - Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 45 - Underwriting Requirements - Widdle of 3 scores or lower of 2 - Use credit score of the borrower with the highest qualifying income - 6 months of PITIA if LTV >= 80% - 3 months of PITIA if LTV < 80%	Acreage	Property up to 20-acres, not meeting the rural definition, elig	gible, 10 or more acres limited to a max LTV/CLTV 80%			
Appraisals - Appraisal review product required unless 2nd appraisal obtained 2nd Appraisal required for loans > \$2,000,000. Income Requirements - Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE - Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 45 Underwriting Requirements Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income - 6 months of PITIA if LTV >= 80% - 3 months of PITIA if LTV < 80%	Cash-In-Hand	· Max Cash-In-Hand: Unlimited				
Income . Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE . Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 45 Underwriting Requirements Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income . 6 months of PITIA if LTV >= 80% . 3 months of PITIA if LTV < 80%	Appraisals	· Appraisal review product required unless 2nd appraisal obtained.				
Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 48 Underwriting Requirements Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80%		Income Requirements				
Credit Score Middle of 3 scores or lower of 2 Use credit score of the borrower with the highest qualifying income • 6 months of PITIA if LTV >= 80% • 3 months of PITIA if LTV < 80%	Income	· Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE · Self-Employed: 2 or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C				
Use credit score of the borrower with the highest qualifying income • 6 months of PITIA if LTV >= 80% • 3 months of PITIA if LTV < 80%		Underwriting Requirements				
Use credit score of the borrower with the highest qualifying income • 6 months of PITIA if LTV >= 80% • 3 months of PITIA if LTV < 80%	Cradit Scara	Middle of 3 scores or lower of 2				
Reserves · 3 months of PITIA if LTV < 80%	Credit Score	Use credit score of the borrower with the highest qualifying income				
	Reserves	• 3 months of PITIA if LTV < 80% • Cash out may be used to satisfy requirement				
Assets Min of 30-days asset verification required; any large deposit must be sourced	Assets					
Gift Funds Min contribution: 5% primary, 10% investment						

Document Age	90-Days			
DTI Requirements	· Standard Max 50%			
Dir Requirements	See FTHB guidelines for DTI restrictions			
Prepayment Penalty Investment Property Only Investment Property Only				
Tradelines	-Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activityIf the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived			
Email: lockdesk@lendzfinancial.com				
Lock hours: 9 am - 6 pm EST Monday - Frida9				
Lock window: 10 am - 5 pm EST Monday - Friday				



Maximum LTV/CLTVs Bank Statements, 1099 & Asset Utilization - Primary Residence				
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
	1,000,000	85	80	80
700	1,000,001 - 1,500,000	85	80	80
700	1,500,001 - 2,000,000	80	75	75
	2,000,001 - 3,000,000	70	65	65
	1,000,000	85	80	80
680	1,000,001 - 1,500,000	80	75	75
680	1,500,001 - 2,000,000	80	70	70
	2,000,001 - 3,000,000	70	65	65
	1,000,000	80	80	75
660	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	70	65	65
	1,000,000	80	75	70
620	1,000,001 - 1,500,000	70	NA	NA
	1,500,001 - 2,000,000	65	NA	NA
600	1000000	70	70	65
000			70	Occupancy Restrictions
	Housing History	/ Restrictions	T	2nd Home & Investment
				Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75
Housing History:	1x30x12	0x60x12	0x90x12	Max Loan Amount: \$2,500,00
flax LTV/CLTV: Purchase	85	80	70	Non-Permanent Resident
1ax LTV: Refinance	80	75	NA NA	Alt Doc limited to 24 month
lax Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max CLTV 80%
lax Loait Affic.	Housing Event Seaso		\$1,000,000	Written VOE and P&L Onl
			>= 12 Mo	Written VOE and P&L On
DV/EC/CC/DU /Made	5 - 7C 14 -			Min Constitution Co
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	-	
1ax LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV Purchase: 80
Max LTV/CLTV: Purchase Max LTV: Refinance	85 80	80 75	70 NA	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: feither or both of the followin	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide	80 75 \$1,500,000 g Market and State/CBSA Restrentifies the property as a declini	70 NA \$1,000,000 ictions ng market; 2) the subject	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is	80 75 \$1,500,000 g Market and State/CBSA Restrentifies the property as a declini	70 NA \$1,000,000 ictions ng market; 2) the subject nd 75% for all refinances ar	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: feither or both of the followin table at the end of this docu	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is	80 75 \$1,500,000 g Market and State/CBSA Restrentifies the property as a declini s limited to 80% for purchases ar limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements	70 NA \$1,000,000 ictions ng market; 2) the subject and 75% for all refinances ar Virgin Islands	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the maximum loan amount is
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6	80 75 \$1,500,000 g Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-ye	70 NA \$1,000,000 ictions ng market; 2) the subject and 75% for all refinances ar Virgin Islands	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the maximum loan amount is
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu Product Type Interest Only	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 • Min Credit Score: 660	80 75 \$1,500,000 g Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Instructions: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-yes) • Max LTV: 85%	70 NA \$1,000,000 ictions ng market; 2) the subject and 75% for all refinances ar Virgin Islands	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the maximum loan amount is
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Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu Product Type Interest Only Loan Amounts Loan Purpose	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 • Min Credit Score: 660 • Min: 150,000 Purchase, Rate/Term, and Cash	\$1,500,000 Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Sens: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-year) Max LTV: 85% Max: 3,000,000 Out	70 NA \$1,000,000 ictions ng market; 2) the subject and 75% for all refinances ar Virgin Islands	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the maximum loan amount is
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Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu Product Type Interest Only Loan Amounts Loan Purpose	85 80 \$3,000,000 Declining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 • Min Credit Score: 660 • Min: 150,000 Purchase, Rate/Term, and Cash Primary, Second Home, Investm Single Family, Attached, Detach Rural – Not eligible	\$1,500,000 3 Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-year) Max LTV: 85% Max: 3,000,000 Out Inent Ined: No restrictions	70 NA \$1,000,000 ictions ng market; 2) the subject of 75% for all refinances ar Virgin Islands ear term ARMs available w Florida Condominiums: · A structural inspection	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in to the maximum loan amount is then combined with I/O feature) is required if the project is over 30
Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu Product Type Interest Only Loan Amounts Loan Purpose	85 80 \$3,000,000 Declining g apply: 1) the appraisal report idea ament, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 • Min Credit Score: 660 • Min: 150,000 Purchase, Rate/Term, and Cash Primary, Second Home, Investm Single Family, Attached, Detach Rural – Not eligible 2-4 Units, Condominium: Max L	\$1,500,000 g Market and State/CBSA Restrentifies the property as a declinis limited to 80% for purchases ar limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-ye) Max LTV: 85% Max: 3,000,000 Out	70 NA \$1,000,000 ictions ng market; 2) the subject of 75% for all refinances ar Virgin Islands ear term ARMs available w Florida Condominiums: A structural inspection years old or 25 years old i	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the maximum loan amount is hen combined with I/O feature)
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Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: f either or both of the followin table at the end of this docu Product Type Interest Only Loan Amounts Loan Purpose Occupancy	85 80 \$3,000,000 Peclining g apply: 1) the appraisal report ide ument, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 • Min Credit Score: 660 • Min: 150,000 Purchase, Rate/Term, and Cash Primary, Second Home, Investm Single Family, Attached, Detach Rural – Not eligible 2-4 Units, Condominium: Max L Condo Hotel Max LTV/CLTV: • Purchase - 80%	\$1,500,000 3 Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements 5 ARM, 7/6 ARM, 10/6 ARM (40-year) Max LTV: 85% Max: 3,000,000 Out Inent Ined: No restrictions	70 NA \$1,000,000 ictions ng market; 2) the subject of 75% for all refinances are virgin Islands ear term ARMs available w Florida Condominiums: A structural inspection years old or 25 years old ir, greater than 5 stories;	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 75 Max Loan Amount: \$1,500,00 property is in a state or CBSA in the difference of the maximum loan amount is the maximum loan amount is the combined with I/O feature) is required if the project is over 30
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Max LTV/CLTV: Purchase Max LTV: Refinance Max Loan Amt: Teither or both of the followin table at the end of this docu Product Type Interest Only Loan Amounts Loan Purpose Occupancy Property Type Acreage Cash-In-Hand Appraisals Personal Bank Statements:	85 80 \$3,000,000 Declining g apply: 1) the appraisal report idea ament, the maximum LTV/CLTV is Ineligible locatio Fixed Terms: 15, 30, 40-years; 5/6 Min Credit Score: 660 Min: 150,000 Purchase, Rate/Term, and Cash Primary, Second Home, Investra Single Family, Attached, Detach Rural – Not eligible 2-4 Units, Condominium: Max L Condo Hotel Max LTV/CLTV: Purchase - 80% Refinance - 75% Max Loan Amount \$2,500,000 Property up to 20-acres, not me Max Cash-In-Hand: Unlimited FNMA Form 1004, 1025, 1073 w Appraisal review product requ 2nd Appraisal required for loar - 24 or 12-months of Personal ar Qualifying income is determin by the number of statements. The business bank statements - 24 or 12-months of business ba o Fixed Expense Ratio (50%)	\$1,500,000 g Market and State/CBSA Restrentifies the property as a declinical limited to 80% for purchases are limited to \$2MM. Ins: Puerto Rico, Guam, & the US General Requirements ARM, 7/6 ARM, 10/6 ARM (40-year) Max LTV: 85% Max: 3,000,000 Out Inent The decided in the rural definition, eligible deposits and 2-months of business bank statements. Qualifying income a 3rd party (CPA or EA) min ratio	NA \$1,000,000 ictions Ing market; 2) the subject of 75% for all refinances are virgin Islands Florida Condominiums: A structural inspection years old or 25 years old in greater than 5 stories; Projects with an unacce eligible. Itel, 10 or more acres limited ed. Interest of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject of the person me is determined by one of the subject	Max LTV/CLTV Purchase: 80 Max LTV Refinance: 7: Max Loan Amount: \$1,500,00 property is in a state or CBSA in the did the maximum loan amount is then combined with I/O feature) is required if the project is over 3: f within 3 miles of the coast eptable or no inspection are not did to a max LTV/CLTV 80%

Written VOE	FNMA Form 1005 Minimum Credit Score: 6 Two (2) most recent mon		eflecting deposit(s) from employer on each of the statements		
IRS Form 1099	· 2-Years or 1-Year 1099	· Fixed Expense Ratio of 10%	YTD Documentation to support continued receipt of income from same source		
		Underwriting Requirements			
Credit Score	Middle of 3 scores or lower Use credit score of primary	- · -			
Reserves	6 months of PITIA if LTV >3 months of PITIA if LTV Cash out may be used to	80%			
Assets	Min of 30-days asset verific	Min of 30-days asset verification required; any large deposit must be sourced			
Gift Funds	Min contribution: 5% prim	Min contribution: 5% primary, 10% investment			
Document Age	90-Days				
DTI Requirements	· Standard Max 50% See FTHB guidelines for D	TI restrictions			
Prepayment Penalty Investment Property Only	 Penalties not allowed in A Penalties not allowed on Penalties not allowed on 	o 5-Years eligible, see rate sheet AK, KS, MI, MN, NM, OH and RI loans vested to individuals in IL an loan amounts less than \$301,022 ir ent penalty structures allowed in M	n PA		
Tradelines	or 3 reporting 12-months v	as three (3) credit scores, the			
		Email: lockdesk@lendzfinancial.	com		
	Loc	k hours: 9 am - 6 pm EST Monday	- Frida9		

Lock hours: 9 am - 6 pm EST Monday - Frida9 Lock window: 10 am - 5 pm EST Monday - Friday



Maximum	Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance	
	1,000,000	80	75	75	
	1,000,001 - 1,500,000	80	75	75	
700	1,500,001 - 2,000,000	75	70	70	
	2,000,001 - 3,000,000	70	65	65	
	3,000,001 - 3500000	70	65	NA	
	1,000,000	75	75	75	
	1,000,001 - 1,500,000	75	70	70	
660	1,500,001 - 2,000,000	70	65	65	
	2,000,001 - 2,500,000	70	65	65	
	2,500,001 - 3,000,000	65	NA	NA	
	1,000,000	75	70	70	
630	1,000,001 - 1,500,000	65	65	65	
620	1,500,001 - 2,000,000	65	NA	NA	
	2,000,001 - 3,000,000	60	NA	NA	
Maximum	LTV/CLTVs		< 1.00		
	1,000,000	75	70	70	
	1,000,001 - 1,500,000	75	70	70	
700	1,500,001 - 2,000,000	70	65	65	
	2,000,001 - 2,500,000	65	NA	NA	
	2,500,001 - 3,000,000	60	NA	NA	
	1,000,000	70	65	65	
660	1,000,001 - 1,500,000	70	65	65	
660	1,500,001 - 2,000,000	65	60	60	
	2,000,001 - 3,000,000	60	NA	NA	

Investor Experience

Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years.

First Time Investor: A borrower not meeting the experienced investor criteria.

- First Time investors eligible subject to the following restrictions:
- Min credit score: 680
- If reported, no mortgage late payments during the past 36 Mo
- >= 36 Mo from any credit event
- Owned a primary residence for at least 1-year
 - · Cash-out not eligible
- First Time Home Buyer not eligible

Unleased Properties

All refinances: Eligibility (LTV) must use the DSCR < 1.00 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 1007. Not applicable for short-term rentals, see short-term rental income section for specific criteria.

Housing History	Non-Permanent Resident	Credit Event Seasoning
• 1x30x12 – No reduction • 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out	Max CLTV 75%	BK/FC/SS/DIL/Mod: ->=36 Mo – No reduction ->=24 Mo – Max 75% LTV Purchase ->=24 Mo – Max 70% LTV Rate/Term & Cash-out

Declining Market and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 75% for purchase and 70% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2MM.

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melianne	locations, Pu	erio rico	Cillam 8	CINE US	VIICILI	ISIANOS

	General Requirements					
All Refinances	A 5% LTV reduction is required for all properties with any unleased (vacant) units. Not applicable for short-term rentals					
Product Type	Fixed Terms: 15, 30, 40-years	Fixed Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with I/O feature)				
Interest Only	· Min Credit Score: 660	• Min Credit Score: 660 • Max LTV: 80%				
Loan Amounts	· Min: 100,000	· Max: 3,500,000				
Loan Amt < 150K	Max LTV/CLTV: Purchase 70	%, any Refinance 65% (Min DSCF	R 1.25)			
Loan Purpose	Purchase, Rate/Term, and Cash Out					
Occupancy	Investment Only					
	Single Family, Attached, De	etached: No restrictions				
Dronerty Tyne			· A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast			

Property Type	Consider Heat Adams I To //Cl To /s]. greater than 5 stories;				
	Condo Hotel Max LTV/CLTV: • Purchase - 75%	- greater triair 5 stories, - Projects with an unacceptable or no inspection are not				
	Refinance - 65%	eligible.				
	Max Loan Amount \$1,500,000					
Acreage	Property up to 2-acres, not meeting the rural definition, eligible	ı Dle				
	• Max cash-in-hand:					
	- LTV > 65% - \$500.000					
Cash-In-Hand	- LTV < 65% - \$1,000,000					
	- Total equity withdrawn cannot exceed above limits					
	FNMA Form 1004, 1025, 1073 with interior/exterior inspection	n.				
Appraisals	· Appraisal review product required unless 2nd appraisal obta	ained.				
	· 2nd Appraisal required for loans > \$2,000,000.					
	Income Requirements					
	Long-Term Rental Documentation and DSCR Calculation					
	Purchase Transactions:					
	o Monthly Gross Rents are the monthly rents established on	5 5				
	o If the subject property is currently tenant occupied, the 100 o A vacant or unleased property is allowed without LTV restri					
	To A vacant of diffeased property is allowed without Liv restri	CCIOTI.				
	Refinance Transactions:					
	o Required documentation:	ata and large surrous at				
	• FNMA Form 1007 or 1025 reflecting long-term market rel	nts, and lease agreement. vide most recent two (2) months proof of receipt to evidence				
	continuance of lease. If unable to provide evidence of receipt					
	following:	,				
	9 9 1	ing is based upon the DSCR from the gross rents on the				
	1007. O Monthly Gross Rents are determined by the higher of the a	ctual lease amount or market rent from 1007/1025. If using a				
	higher monthly actual lease amount, evidence of 2-months of					
	120% of the estimated market rent from the 1007 or 1025. If th	· · · · · · · · · · · · · · · · · · ·				
	are capped at 120%.	the DCCD aloo as the family family				
	o A vacant or unleased property is allowed. Eligibility (LTV) m unleased (vacant) units. Pricing is based upon the DSCR from					
	difficused (vacante) diffics. Themig is based apon the Book from	The gross rems on the 1007.				
	DSCR Calculation:					
		il II de Ditto (de li de la contra del contra de la contra del la				
	o Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.					
	o Gross rents divided by PITIA = DSCR					
	Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Document					
	Short-term rentals are properties which are leased on a nigh	tly, weekly, monthly, or seasonal basis.				
Income	Short-Term Rental Income – Purchase and Refinance Tra	nsactions:				
	o LTV is lesser of 75% for a purchase and 70% for a refinance	e, or the LTV based upon the DSCR/FICO/Loan balance.				
	(Excludes Condo Hotel projects) o DSCR Calculation:					
	Monthly gross rents based upon a 12-month average to account to account to the second se	ount for seasonality required.				
	• Gross rents reduced by 20% to reflect extraordinary costs (i.e	e., advertising, furnishings, cleaning) associated with				
	operating short-term rental property compared to non-short	term property. If the rental documentation referenced ed to the 20% expense factor. If actual expenses are less than				
	20%, a minimum 20% expense factor is required to be utilized					
	should be used.					
	• (Gross Rents * .80) divided by PITIA = DSCR.					
	o Any of the following methods may be used to determine g	ross monthly rontal incomo:				
	o Any of the following methods may be used to determine g	ross monthly rental income.				
	• A 1007 or 1025 Comparable Rent Schedule survey prepared	by the appraiser reflecting long-term or short-term market				
	rents.					
		e 3rd party rental/management service. The statement must vious 12-months, and all vendor management fees. The rental				
	income will exclude all vendor or management fees.	nous 12-months, and all vertuol management rees. The rental				
	• The most recent 12-month bank statements from the borro					
	provide rental records for the subject property to support mo					
	 AIRDNA Rentalizer and Overview reports, accessed using the requirements: 	ne Explore Short-Term Rental data, must meet the following				
	Rentalizer (Property Earning Potential)					
	· Only allowed for purchase transaction					
	• Gross rents equal the revenue projection from the Rentalize	er Report less the 20% extraordinary expense factor				
	• Forecast period must cover 12 months from the Note date • The occupancy rate must be > 60%					
	i. Maximum occupancy limited to 2 individuals per bedroom					
	· Must have five (5) comparable properties, all within the sam					
	i. Must be similar in size, room count, amenities, availability, a	nd occupancy				
	Overview Report (Evaluate a Market) Market score by zip code					
	Must be 60 or greater					
	Underwriting Requirements					
Credit Score	Middle of 3 scores or lower of 2	Document Age 90-Days				

Reserves	 2 months of PITIA Loan Amount > \$1.5M: 6-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 	
Gift Funds	Allowed after min 10% borrower contribution	
Assets	Min of 30-days asset verification required	
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3	reporting 12-months w/recent activity
Prepayment Penalty Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS	Acceptable Structures include the following: 1. Fixed percentage of no less than 3% 2. Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) 3. Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period.

 ${\bf Email: lockdesk@lendzfinancial.com}$

Lock hours: 9 am - 6 pm EST Monday - Friday Lock window: 10 am - 5 pm EST Monday - Friday

90-Days

Document Age



Credit Score

Middle of 3 scores or lower of 2

Product Type F Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir Iligibility Restrictions Property Type Acreage P Unleased Units M	Ineligible locati Maximum: 1 vacant ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 ivestment Only Citizens and individuals fror- foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not mercial space mustoperty up to 2-acres	m OFAC sanctioned countries in - 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total bu	ntial real estate for at least 1 year e trictions Itifamily and 2-8 mixed use properties on 4+ Units. -year term ARMs available who could be a country of the country of	en combined with I/O featu
Product Type Foundation Interest Only EcashIn-Hand Occupancy Irrigibility Restrictions Property Type Acreage Poundation Interest Only Irrigibility Restrictions Acreage Poundation Irrigible Irrigibility Restriction Ir	1,500,001 - 2,000,000 1,500,001 - 2,000,000 1,500,001 - 2,000,000 Housing Event Seasoning K/FC/SS/DIL/Mod: >=24 Mo – Any event Declinin Dele LTVs do not require a mail lineligible locati Maximum: 1 vacant ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,000 urchase, Rate	70 70 65 Experienced Investor: Borrower or nonowner occupied resider First Time Investor: Not eligible on Market and State/CBSA Residence of the S-8 mustions: Puerto Rico, Guam, & the Unleased Units t unit on 2-3 Unit property. 2 vactor General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40/2) Max: 2,000,000 Sh Out On OFAC sanctioned countries in 699 credit score Loan/LTV eligited to Retail/Office fercial Units for intercial Units for intercial Units for intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units st not exceed 49% of the total but intercial Units intercial Units st not exceed 49% of the total but intercial Units intercial Units st not exceed 49% of the total but intercial Units intercial Unit	65 60 Investor Experience er must have a history of ownintial real estate for at least 1 years etrictions Itifamily and 2-8 mixed use pr S Virgin Islands ancies on 4+ Unitsyear term ARMs available whe	65 60 ng and managing commerar in last 3 years roperty types. en combined with I/O featu
Product Type Foundation Interest Only EcashIn-Hand Occupancy Irrigibility Restrictions Property Type Acreage Poundation Interest Only Irrigibility Restrictions Acreage Poundation Irrigible Irrigibility Restriction Ir	1,500,000 1,500,001 - 2,000,000 Housing Event Seasoning K/FC/SS/DIL/Mod: >=24 Mo – Any event Declining Dec	Experienced Investor: Borrower or nonowner occupied resider First Time Investor: Not eligible of Market and State/CBSA Residence and English of Market a	Investor Experience or must have a history of ownin itial real estate for at least 1 year or ititian real estate for at least 1 year or ititian solutions Itifamily and 2-8 mixed use properties S Virgin Islands ancies on 4+ Units. Order term ARMs available where cluding Russia and Belarus are bility criteria	65 60 ng and managing commer ar in last 3 years roperty types. en combined with I/O featu
Product Type F Interest Only E Loan Amounts P CashIn-Hand P Gocupancy Ir igibility Restrictions Property Type Acreage P Unleased Units M	I,500,001 - 2,000,000 Housing Event Seasoning K/FC/SS/DIL/Mod: =24 Mo – Any event Declinin Dele LTVs do not require a material liquid liq	Experienced Investor: Borrowe or nonowner occupied resider First Time Investor: Not eligible of Market and State/CBSA Restarket adjustment for the 5-8 multions: Puerto Rico, Guam, & the Unleased Units tunit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (400) Max: 2,000,000 Ish Out O TO OFAC sanctioned countries in 699 credit score Loan/LTV eligited to Retail/Office ercial Units inercial Units stand acceed 49% of the total but on 100 countries in 100 countries	Investor Experience or must have a history of ownir ntial real estate for at least 1 year or trictions Itifamily and 2-8 mixed use pr S Virgin Islands ancies on 4+ Unitsyear term ARMs available who cluding Russia and Belarus are bility criteria	60 Ing and managing commer ar in last 3 years Toperty types. The combined with I/O features.
Product Type F Interest Only E Loan Amounts P CashIn-Hand P Gocupancy Ir igibility Restrictions Property Type Acreage P Unleased Units M	I,500,001 - 2,000,000 Housing Event Seasoning K/FC/SS/DIL/Mod: =24 Mo – Any event Declinin Dele LTVs do not require a material liquid liq	Experienced Investor: Borrowe or nonowner occupied resider First Time Investor: Not eligible of Market and State/CBSA Restarket adjustment for the 5-8 multions: Puerto Rico, Guam, & the Unleased Units tunit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (400) Max: 2,000,000 Ish Out O TO OFAC sanctioned countries in 699 credit score Loan/LTV eligited to Retail/Office ercial Units inercial Units stand acceed 49% of the total but on 100 countries in 100 countries	Investor Experience or must have a history of ownir ntial real estate for at least 1 year or trictions Itifamily and 2-8 mixed use pr S Virgin Islands ancies on 4+ Unitsyear term ARMs available who cluding Russia and Belarus are bility criteria	60 Ing and managing commer ar in last 3 years Toperty types. The combined with I/O features.
Maximum eligii Product Type F Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir igibility Restrictions Property Type Acreage P Unleased Units M	Housing Event Seasoning K/FC/SS/DIL/Mod: >=24 Mo – Any event Declinin Dele LTVs do not require a material line location of the location of	Experienced Investor: Borrowe or nonowner occupied resider First Time Investor: Not eligible of Market and State/CBSA Residence arket adjustment for the 5-8 multions: Puerto Rico, Guam, & the Unleased Units tunit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (4000) Max: 2,000,000 Sh Out Output Outp	Investor Experience or must have a history of ownir ntial real estate for at least 1 year extrictions Itifamily and 2-8 mixed use pr S Virgin Islands ancies on 4+ Units. -year term ARMs available who cluding Russia and Belarus are bility criteria	ng and managing commer ar in last 3 years roperty types. en combined with I/O featu
Maximum eligii Product Type F Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir igibility Restrictions Property Type Acreage P Unleased Units M	M/FC/SS/DIL/Mod: >=24 Mo – Any event Declining on the property of the propert	or nonowner occupied resider First Time Investor: Not eligible and Market and State/CBSA Residented adjustment for the 5-8 mustions: Puerto Rico, Guam, & the Unleased Units at unit on 2-3 Unit property. 2 vactories (September 2) and Common	er must have a history of owning tial real estate for at least 1 years. Existions Itifamily and 2-8 mixed use properties on 4+ Units. Eyear term ARMs available who could be a second or second o	en combined with I/O featu
Product Type Interest Only Loan Amounts Loan Purpose CashIn-Hand Occupancy igibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units Product Type From Property Type Property Type Acreage Property Type Acreage Property Type Acreage Property Type	Ineligible locati Maximum: 1 vacant ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 ivestment Only Citizens and individuals fror- foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not mercial space mustoperty up to 2-acres	arket adjustment for the 5-8 mu ions: Puerto Rico, Guam, & the U Unleased Units t unit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40) • Max: 2,000,000 ush Out 00 m OFAC sanctioned countries in – 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit inercial Units inercial Units st not exceed 49% of the total bu	Itifamily and 2-8 mixed use pr S Virgin Islands ancies on 4+ Units. -year term ARMs available who cluding Russia and Belarus are bility criteria	en combined with I/O featu
Product Type Interest Only Loan Amounts Loan Purpose CashIn-Hand Occupancy igibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units Product Type From Property Type Acreage Property Type Acreage Occupancy Acreage Property Type Acreage Occupancy Acreage Property Type	Ineligible locati Maximum: 1 vacant ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 ivestment Only Citizens and individuals fror- Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the space mustoperty up to 2-acres, not mercial usage limited to the	Unleased Units t unit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40/ Max: 2,000,000 ash Out 00 m OFAC sanctioned countries in 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total bu	S Virgin Islands ancies on 4+ Units. -year term ARMs available who cluding Russia and Belarus are	en combined with I/O featu
Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir ligibility Restrictions Property Type Acreage P Unleased Units M	Maximum: 1 vacant ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 ivestment Only Citizens and individuals fror-Foreign Nationals: Use 660-Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not mercial usage limits and up	Unleased Units It unit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40 • Max: 2,000,000 Ish Out OO TO OFAC sanctioned countries in 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit inercial Units inercial Units st not exceed 49% of the total by	ancies on 4+ Units. -year term ARMs available who cluding Russia and Belarus are bility criteria	
Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir ligibility Restrictions Property Type Acreage P Unleased Units M	ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 vestment Only Citizens and individuals fror- Foreign Nationals: Use 660 Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustroperty up to 2-acres, not mercial space services.	t unit on 2-3 Unit property. 2 vac General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40) Max: 2,000,000 Sh Out O MOFAC sanctioned countries in 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit forcial Units forcial Uni	-year term ARMs available who	
Interest Only E Loan Amounts Loan Purpose P CashIn-Hand Occupancy Ir ligibility Restrictions Property Type Acreage P Unleased Units M	ixed Terms: 15, 30, 40-years; ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 vestment Only Citizens and individuals fror- Foreign Nationals: Use 660 Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustroperty up to 2-acres, not mercial space services.	General Requirements 5/6 ARM, 7/6 ARM, 10/6 ARM (40 • Max: 2,000,000 sh Out 00 m OFAC sanctioned countries in - 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total but	-year term ARMs available who	
Interest Only Loan Amounts Loan Purpose CashIn-Hand Occupancy Irgibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units Acreage Unleased Units	ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 evestment Only Citizens and individuals fror- Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not me	5/6 ARM, 7/6 ARM, 10/6 ARM (40- • Max: 2,000,000 sh Out 00 m OFAC sanctioned countries in – 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total but	cluding Russia and Belarus ar bility criteria	
Interest Only Loan Amounts Loan Purpose CashIn-Hand Occupancy Irgibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units Acreage Unleased Units	ligible Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 evestment Only Citizens and individuals fror- Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not me	• Max: 2,000,000 Ish Out OO TO OFAC sanctioned countries in - 699 credit score Loan/LTV eligit ed to Retail/Office ercial Unit inercial Units inercial Units st not exceed 49% of the total bu	cluding Russia and Belarus ar bility criteria	
Loan Amounts Loan Purpose CashIn-Hand Occupancy ligibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units	Min: 400,000 urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 ivestment Only Citizens and individuals fror- Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not metal.	m OFAC sanctioned countries in – 699 credit score Loan/LTV eligited to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total bush	bility criteria	e not eligible
Loan Purpose CashIn-Hand Occupancy Ir Igibility Restrictions Property Type Acreage Unleased Units Acreage Unleased Units Acreage Unleased Units	urchase, Rate/Term, and Ca Max cash-in-hand: \$1,000,00 westment Only Citizens and individuals fror Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space must roperty up to 2-acres, not m	m OFAC sanctioned countries in – 699 credit score Loan/LTV eligited to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total bush	bility criteria	e not eligible
CashIn-Hand Occupancy igibility Restrictions Property Type Acreage Unleased Units Acreage University In Inc. In I	Max cash-in-hand: \$1,000,000 evestment Only Citizens and individuals from Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not metally available.	m OFAC sanctioned countries in - 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit hercial Units hercial Units st not exceed 49% of the total bu	bility criteria	e not eligible
Occupancy Ir Iigibility Restrictions Property Type Acreage P Unleased Units M	Citizens and individuals from Foreign Nationals: Use 660 - Residential 5 - 8 Units Mixed use 2 - 8 Units O Commercial usage limite 2-3 Units: Max 1 comme 4-5 Units: Max 2 comm 6-8 Units: Max 3 comm Commercial space must	m OFAC sanctioned countries in – 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit percial Units percial Units st not exceed 49% of the total bu	bility criteria	e not eligible
igibility Restrictions Property Type Acreage Unleased Units	Citizens and individuals fron Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comme • 6-8 Units: Max 3 comme • Commercial space mustroperty up to 2-acres, not metalism.	– 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit nercial Units nercial Units st not exceed 49% of the total bu	bility criteria	e not eligible
Property Type Acreage P Unleased Units N	Foreign Nationals: Use 660 - Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mustoperty up to 2-acres, not mercial space musto	– 699 credit score Loan/LTV eligi ed to Retail/Office ercial Unit nercial Units nercial Units st not exceed 49% of the total bu	bility criteria	e not eligible
Acreage P Unleased Units N	Residential 5 – 8 Units Mixed use 2 – 8 Units o Commercial usage limite • 2-3 Units: Max 1 comme • 4-5 Units: Max 2 comm • 6-8 Units: Max 3 comm • Commercial space mus roperty up to 2-acres, not m	ed to Retail/Office ercial Unit nercial Units nercial Units st not exceed 49% of the total bu		
Unleased Units		socting the rural detinition eliqu		
-; -; -:	laximum: 1 vacant unit on 2-			
- !		-3 Unit property. 2 vacancies on		
Ir	5-8 Residential o FHLMC 71A, FNMA 1050 o Narrative report can be 2-8 Mixed Use o General Purpose Comm The following attachments if o Rent Roll o Income and Expense St o Photos of subject include o Aerial photo o Sketch or floor plan of to o Map o Appraiser qualifications Review Product – A comme	nercial Forms (i.e., GP Commerci required for 5-8 Residential and tatement ding exterior/interior and street s ypical units	opraise 5+ residential propertie al Summary Form available fro 2-8 Mixed Use appraisal repor scene	om CoreLogic a la mode)
Property Condition	No environmental issues (St No health or safety issues (A No excessive deferred main No structural deferred main	torage or use of hazardous mate As noted by appraiser, i.e., broker tenance that could become a ho tenance, (i.e., Foundation, roof, o	n windows, stairs) ealth or safety issue for tenant electrical, plumbing)	s
Mixed Use C	ommercial use limited to re	etail or office space. Residential/C	Commercial zoning acceptable	e.
	loosed Healeway of Cation	Income Requirements	mont	
Income	Short term rental income no Vacant Unit(s) – Use 75% of r Reduce qualifying rents by a	ated market rent or lease agreer ot eligible market rents. Max: 1 vacancy on any management fee reflected on commercial space must not e	2-3 Unit properties: 2 vacancie on appraisal report.	
DSCR .		nts/PITIA (Loans with an interest 10 require DSCR >= 1.00 and Deb		

evaluated individually). Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in Prepayment Penalty Investment Property Only Acceptable Structures include the following: 1. Fixed percentage of no less than 3% 2. Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/3%/2%/1%) 3. Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month	Reserves	6 months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement				
• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. • For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually). • Prepayment periods up to 5-Years eligible, see rate sheet • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in • Min: 2 reporting 12-months w/recent activity. • Acceptable Structures include the following: 1. Fixed percentage of no less than 3% 2. Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/3%/2%/1%) 3. Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month	Gift Funds	Not Eligible				
• For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually). • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in a given 12-month	Assets	Min of 30-days asset verification required;				
Prepayment Penalty Investment Property Only Investment Property Only	Tradelines For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be					
ine period.		Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA	1. Fixed percentage of no less than 3% 2. Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) 3. Six (6) months of interest on prepayments that exceed			

Email: lockdesk@lendzfinancial.com

Lock hours: 9 am - 6 pm EST Monday - Frida9

Lock window: 10 am - 5 pm EST Monday - Friday



DSCR - Series 1 Cross Collateral

Maximum LTV/CLTVs >= 1.00					
Min DSCR	Credit Score	Purchase	R/T Refinance	Cash-Out Refinance	
	700	70	65	65	
>=1.20	660	65	NA	NA	
	Foreign National (FN)	65	NA	NA	
Housing History	Housing Event Seasoning		Investor Experience		
· 0x30x24	BK/FC/SS/DIL/Mod: >=24 Mo – Any event Experienced Investor: Borrower must have a history of owning and managing commercial or nonowner occupied residential real estate for at least 1 year in last 3 years First Time Investor: Not eligible				
		Cross Collateral			
Loan Amounts	· Min: \$400,000	· Max: \$3,000,000			
Property Count	· Min: 3	· Max: 25			
Property Allocated Balance	• Min: \$50,000 • Max: \$1,000,000				
		Cash-Out			
LTV <= 65% Unlimited					
		State/CBSA Restrictions			
	Maximum eligible LTVs do not	require a market adjustment fo	r the cross-collateral progran	n.	
	Ineligible location	ons: Puerto Rico, Guam, & the U	S Virgin Islands		
		General Requirements			
Product Type		5/6 ARM, 7/6 ARM, 10/6 ARM (40-	<u> </u>	nen combined with I/O feature)	
Property Type		operties, condominiums, condo and 2-8 mixed use properties.	hotels.		
	Penalties not allowed in AK,Penalties not allowed on loaPenalties not allowed on loa	-Years eligible, see rate sheet KS, MI, MN, NM, OH and RI ns vested to individuals in IL and n amounts less than \$301,022 in penalty structures allowed in M	PA		
Prepayment Penalty Investment Property Only	· Acceptable structures include of Fixed percentage of no less of Declining structures that do and do not drop below 3% in years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)	than 3% o not exceed 5%			
Eligibility Restrictions	Citizens and individuals from	OFAC sanctioned countries inc	uding Russia and Belarus ar	e not eligible	
	Em	ail: lockdesk@lendzfinancial.co	om		
		-			

Lock window: 10 am - 5 pm EST Monday - Friday



Maximum	LTV/CLTVs		DSCR - Investment Only			
	DSCR >=1.00 Purchase					
DSCR	1,000,000	75	65	Cash-Out Refi 65		
680	, , ,	75	60	60		
	1,000,001 - 1,500,000					
Foreign Credit	1,000,000	75	65	65		
	1,500,000	70	60	60		
DSCR	? <=1.00	Purchase	R/T Refi	Cash-Out Refi		
680	1,000,000	65	60	60		
	1,000,001 - 1,500,000	65	NA	NA		
Foreign Credit	1,000,000	65	60	60		
T oreign ereale	1,000,001 - 1,500,000	65	NA	NA		
Housing History	Credit Event Seasoning	First Time Homebuyer	Unlease	ed Properties		
0x30x12, if documented	BK/FC/SS/DIL/Mod: > 36 Mo	Allowed	Refinance: 5% LT	Ⅳ reduction if vacant		
	Declining	Market and State/CBSA Re	strictions			
	Maximum eligible LTVs do not re	equire a market adjustment fo	or the Foreign National progra	m.		
	Ineligible locatio	ns: Puerto Rico, Guam, & the	US Virgin Islands			
		General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years: 5	•	0-year term ARMs available wh	nen combined with I/O feature		
Interest Only	Eligible	, , , , , , , , , , , , , , , , , , , ,	January VVI			
Loan Amounts	 •	Max: 1,500,000				
Loan Purpose	Purchase, Rate/Term, and Cas					
Loan Fulpose	Investment Only	ii Out				
Occupancy	· 2nd Home Only for Canadian	citizens (see quide for criteri	a)			
	Single Family, Attached, Detac	ched: No restrictions	Florida Condominiums:			
	Rural – Not eligible			required if the project is over 3		
2. 4 Units Condominium: Max LTV/CLTV . greater than 5 stories;	years old or 25 years old if w	rithin 3 miles of the coast				
		LTV/CLTV		able or no inspection are not		
	• Refillatice - 65%					
	Condo Hotel Max LTV/CLTV:					
	Purchase - 70% Refinance - 65%					
Aeroomo	DSCR maximum 2-acres.					
Acreage						
CashIn-Hand	• \$300,000 if LTV > 50% • \$500.000 for LTV <= 50%					
Cusii iii riuliu	Total equity withdrawn cannot	t exceed above limits				
Appraisals	FNMA Form 1004, 1025, 1073 w	rith interior/exterior inspection	n. 2nd appraisal or appraisal re	view product required.		
		Income Requirements				
	Long-Term Rental Documenta	•				
	· Purchase Transactions:					
	1	3	n FNMA Form 1007 or 1025 refl	3 3		
	, , ,		007 or 1025 must reflect the cu	irrent monthly rent.		
	o A vacant or unleased proper • Refinance Transactions:	ty is allowed without LTV rest	riction.			
	o Required documentation:					
	• FNMA Form 1007 or 1025 refle					
			de most recent two (2) months	·		
		·	ot, the unit will be treated as va actual lease amount or marke	_		
	1	3 0	s of receipt is required, and the			
	120% of the estimated market rent from the 1007 or 1025. If the actual rent exceeds the market more					
are capped at 120%. o A vacant or unleased property is allowed, LTV reduction not required. DSCR Calculation: o Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject prop						
			ject property See this matrix			
	required Debt Service Coverage Ratios.			ect property. See this matrix		
	_ ·	o Gross rents divided by PITIA = DSCR				
	Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation					
	Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.					
	• Short-Term Rental Income – Purchase and Refinance Transactions: o LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance					
	(Excludes Condo Hotel project		e, or the ETV based aport the D	SCR/TICO/LOarr balance		
	o DSCR Calculation:	•				
			count for seasonality required			
	-	,	i.e., advertising, furnishings, cl	0,		
			ort term property. If the rental of ared to the 20% expense factor			
		·	•	•		
	should be used.	se factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor				
	• (Gross Rents * .80) divided by	DITI.				

	Underwriting Requirements					
Credit Score	 Middle of 3 scores or lower of 2 Use highest decision score amongst all borrowers Document Age 90-Days					
Reserves	Reserves - 6-Months PITIA - Cash out may be used to satisfy requirement					
Gift Funds Not allowed						
Assets Min of 30-days asset verification required						
Tradelines • US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers						
Prepayment Penalty Investment Property Only • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS						
Email: lockdesk@lendzfinancial.com						
Lock hours: 9 am - 6 pm EST Monday - Frida9						

Lock hours: 9 am - 6 pm EST Monday - Frida9 Lock window: 10 am - 5 pm EST Monday - Friday



	Loa	n Amount/Credit Score/C	CLTV Matrix				
		Standard Doc					
Loan Amount	Credit Score	Primary	Second Home	Investment			
750000	740	90	80	75			
350,000	700	85	80	65			
	680	75	75	NA 			
	740	85	75	75			
350,001 - 500,000	700	85	75	65			
	680	75	70	NA			
		Alt Doc					
Loan Amount	Credit Score	Primary	Second Home	Investment			
	740	85	75	70			
350,000	700	80	70	60			
	680	75	65	NA			
	740	80	70	65			
350,001 - 500,000	700	75	65	60			
	680	70	60	NA			
		General Requiremen	nts				
Product and Term	· Fixed Rate - Fully amor	tizing terms of 10, 15, 20, 2	5 & 30 years.				
Loan Amounts	· Min: \$75,000	· Max: \$500,000					
Combined Loop Relance			alances are restricted as follows:				
Combined Loan Balance Caps	o Total lien balance > \$2,						
	o Total lien balance > \$3,						
Loan Purpose	Stand-Alone Cash Out (minimum ownership of 6 months required)						
	• Simultaneous/Piggyback						
Occupancy	Primary, Second Home, Investment						
Cash-Out	• Max cash-out: \$500,000						
Eligible Borrower	· U.S. Citizen · Permanent Resident Alien						
State Restrictions	o Texas o Puerto Rico, Guam, & • Restricted: o CT, IL, NJ, NY (Max CLT						
		Income Requiremen					
Standard Doc	 Wage/Salary: Paystubs, 1or 2-years W-2s, IRS Form 4506-C, Verbal VOE Self-Employed: 1 or 2-Years of Personal and Business (If applicable) Tax Returns, YTD P&L, 2 recent business bank statements, IRS Form 4506-C 						
Personal Bank Statements	· 24 or 12-months of Personal and 2-months of business bank statements · Qualifying income is determined by the total eligible deposits from the 24 or 12- months of personal statements divided by the number of statements · The business bank statements must reflect business activity and transfers to the personal account						
Business Bank Statements	analysis methods: o Fixed Expense Ratio (5 o Expense ratio provided	50%)	ualifying income is determined by or tax preparer) with min ratio of 1 v, EA, or tax preparer)	-			
IRS Form 1099	2-Years or 1-Year 1099 Fixed Expense Ratio of 10% YTD documentation to support continued receipt of income						
Desktop Underwriter (DU) or Loan Prospector (LP)	· Appraisal must follow t	oe used for income, asset,	and liability documentation rogram (appraisal waiver option fi ogram. See DTI section.	rom findings not eligible)			
		Underwriting Requirer	nents				
Underwriting		ly underwritten based on	**				
Credit	Credit report, fraud repo	rt, gap/UDM report requir	ed for all transactions.				
Qualifying Credit Score	· Middle of 3 scores or lo						
Housing History	 Verify the 1st lien P&I pa o Copy of 1st lien Note, o 	ayment with either: r	 Middle of 3 scores or lower of 2 0x30x12 – verification of mortgage history required on all loans Verify the 1st lien P&I payment with either: o Copy of 1st lien Note, or o Copy of most recent monthly mortgage payment statement 				

Credit Events	Foreclosure, Short Sale, Deed in Lieu, Bankruptcy: 48-month seasoning				
Tradelines	• Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived				
Maximum DTI Ratio	· 80% CLTV: Maximum DTI ratio 50% · 90% CLTV: Maximum DTI ratio 45%				
Reserves	None required				
Assets	Asset verification required if funds needed to consummate the transaction				
	Appraisal and Property				
Eligible Property	 Single Family (Attached, Detached) 2-4 Unit residential properties (Max CLTV 75%) Condominiums (Max CLTV 80%) 				
Appraisals	HPML loans that are not Qualified Mortgages require a full appraisal with the loan balance. Any simultaneous transaction requires a full appraisal. Transferred appraisals not eligible. Loan Amount <=\$250,000 AVM from approved vendor with acceptable FSD and a new Property Corfindings, or Exterior Drive-By appraisal (Hybrid or 2055), or New Appraisal (FNMA Form 1004/1025/1073), or Prior 1st lien appraisal dated within 12 months of subject loan Note Date a or The lender on the prior appraisal must be the same as the subject loan, and or Recertification of value by the original appraiser. Loan Amount >\$250,000 New Appraisal (FNMA Form 1004/1025/1073), or Prior 1st lien appraisal dated within 12 months of subject loan Note Date are of the lender on the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal must be the same as the subject loan, and or an Anount of the prior appraisal value or the current AVM will be used to descend a prior of the Prior Appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal value or the current AVM will be used to descend a prior appraisal prior appraisal apprai	Illowed subject to the following: and Ind Ind Ind Ind Ind Ind Ind			
	The following AVM vendors are acceptable:				
	AVM Vendor	Acceptable FSD Score at 90%			
AVM and FSD Score	Clear Capital	<= 0.13			
AVM and F3D 3core	Collateral Analytics	<= 0.10			
	House Canary	<= 0.10			
	Red Bell Real Estate	<= 0.10			
Property Condition Report	When required, a Property Condition Report (i.e., Clear Capital Property Condition Inspection) should be obtained to include an exterior photo of the subject property along with a rating of the property's physical condition and characteristics.				
Declining Market and State/CBSA restrictions	Any property located in a State/CBSA area is subject to a max LTV/CLTV of 80% for purchase and refinance transactions.				
Recently Listed Properties	· Properties listed for sale in the past 6-months are not eligible				
Title Insurance	For loan balances less than or equal to \$250,000: Owner and Encumbrance Report For any loan balance: O Alta Full Title Policy, or O Residential Limited Coverage Junior Policy				
Flood Certificate	Flood determination required for every loan file Properties within a flood zone require evidence of insurance coverage in accordance with the HFIAA				
Escrows	·Escrows for taxes and hazard insurance not required				
Hazard Insurance	Loss payee clause must reflect seller as additional insured				
Ineligible Senior Liens	· Senior liens with high-risk features which can include, but are not limited o Loans in active forbearance or deferment o Negative amortization o Balloon, if the balloon payment becomes due during the amortization po Reverse Mortgages o Private Mortgages				

Ineligible Loan Features	 Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. Purchase transaction All existing subordinate liens must be satisfied. No resubordinated permitted. All Solar Panel loans and leases must be paid off
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Statewide		CBSA-Specific	
Louisiana	LA	San Francisco-Oakland-Hayward, CA	41860
Connecticut	СТ	San Jose-Sunnyvale-Santa Clara, CA	41940
Idaho	ID	Santa Cruz-Watsonville, CA	42100
Illinois	IL	Boulder, CO	14500
New Jersey	NJ	Breckenridge, CO	14720
New York	NY	Phoenix-Mesa-Scottsdale, AZ	38060
		Sacramento-Roseville, CA	40900
		Sevierville, TN	42940
		Austin-Round Rock, TX	12420

Use this link to access a zip code list of the above states/CBSA's.