

Matrix				Owner Occupied		2nd Home		Non Owner Occupied	
				Full Doc 12mo or 24mo	Bank Statement 12mo or 24mo	Full Doc 12mo or 24mo	Bank Statement 12mo or 24mo	Full Doc 12mo or 24mo	Bank Statement 12mo or 24mo
Loan Amount \$	Max Combined Liens \$	Max DTI %	Credit Score	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV
75,000 To 350,000	2.0M	50	720	90	85	80	75	80	75
			700	90	80	80	70	80	70
			680	85	75	75	65	75	65
			660	80	70	70	60	70	60
350,001 To 450,000	2.5M	50	720	85	80	75	70	80	70
			700	85	75	75	65	75	65
			680	80	70	70	60	70	60
			660	75	65	65	55	65	55
450,001 to 500,000	2.5M	50	720	80	75	70	65	75	65
			700	80	70	70	60	70	60
			680	75	65	65	55	65	55
			660	70	60	60	50	60	50

Details		OO/ 2nd	NOO	
Assets		x	x	<ul style="list-style-type: none"> None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
Appraisal Requirements		x		<ul style="list-style-type: none"> HPML <ul style="list-style-type: none"> Full Appraisal (1004, 1025, 1073) AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, or CoreLogic) Non-HPML <ul style="list-style-type: none"> Loan Amount < \$250k <ul style="list-style-type: none"> Property Condition Inspection (ClearCapital, Collateral Analytics, or CoreLogic) Full Appraisal (1004, 1025, 1073) Loan Amount > \$250k <ul style="list-style-type: none"> Full Appraisal (1004, 1025, 1073)
				x
		x	x	<ul style="list-style-type: none"> Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible		x	x	<ul style="list-style-type: none"> US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien
Borrowers - Ineligible		x	x	<ul style="list-style-type: none"> Non-occupant co-borrowers
Compliance		x	x	<ul style="list-style-type: none"> No Section 32 or state High Cost
		x	x	<ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations
		x	x	<ul style="list-style-type: none"> Fully documented Ability to Repay including Borrower Attestation
		x	x	<ul style="list-style-type: none"> Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements. Loans that do not pass NY Subprime test are ineligible
Credit	Stand-Alone	x	x	<ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
	Piggy-Back	x	x	<ul style="list-style-type: none"> Default to AUS Approval (if applicable), no minimum tradelines required.
	Limited Credit	x		<ul style="list-style-type: none"> Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
Credit Scores		x	x	<ul style="list-style-type: none"> Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. Non-traditional credit ineligible.
Credit Event Seasoning		x	x	<ul style="list-style-type: none"> 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Derogatory Credit		x	x	<ul style="list-style-type: none"> Charge-offs or Collections acceptable if paid off over 12 months prior. No delinquent tradelines at closing. Open Medical collections < \$1000 per occurrence ok.
Housing Lates		x	x	<ul style="list-style-type: none"> 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required. Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
Ineligible Senior Liens		x	x	<ul style="list-style-type: none"> Negative amortization
		x	x	<ul style="list-style-type: none"> Reverse mortgages
		x	x	<ul style="list-style-type: none"> Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
		x	x	<ul style="list-style-type: none"> Max 45 DTI using Senior Lien Interest Only Payment
States		x	x	<ul style="list-style-type: none"> Ineligible: Texas Section 50(a)(6) Equity Cash-Out
Senior Lien Payment Calc (ARM)		x	x	<ul style="list-style-type: none"> 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment
Property Type		x	x	<ul style="list-style-type: none"> SFR PUD Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Rural Property		x		<ul style="list-style-type: none"> Primary, Full Doc, maximum 5 acres, reduce CLTV by 10%
Qualifying Payment		x	x	<ul style="list-style-type: none"> Qualifying ratios based on Full Note Rate
Title Report		x	x	<ul style="list-style-type: none"> ALTA, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy
Seasoning		x	x	<ul style="list-style-type: none"> > 6 months seasoning no restrictions. Less than 6 months seasoning ineligible.
Guidelines		x	x	<ul style="list-style-type: none"> Refer to program Guidelines for details on topics not covered here.

Products		Min Amt	Doc Type Option	Qual Rate	Amort Term	Min Amt	Doc Type Option	Qual Rate	Amort Term
Fixed Rate	Full Am	10yr	All	Note Rate	10yr	75k	All	Note Rate	10yr
		15yr			15yr				15yr
		20yr			20yr				20yr
		30yr			30yr				30yr

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