

Program Max CLTVs			Primary Residence				Second Home & Investment			
Loan Amount	Reserves	FICO	Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	90%	75%	90%	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$2500,000	9 Months	720	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

Other	
Overlays	
Interest-Only: ● Max 80% CLTV	
P&L Only ● Qualify off Alt Doc grids ● Max 80% LTV (Purchase) ● Max 70% LTV (Refinance)	
Investment ● No subordinate financing ● Prepayment restrictions may apply ● No rural properties	

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$3,500,000	
Maximum Cash Out	\$1,000,000	
Maximum Cash Out, NOO	\$1,000,000	
Mortgage History	1×30×12	
FC/DIL/SS Seasoning	48 Months	
BK Seasoning	48 Months	
Residual Income	\$2,500	
Standard Debt Ratio	50%	
Products		
30Y Fixed 30Y/40Y Fixed-IO		
Property Type	CLTV Max	Other
Condominium	90%	-
Non-Warrantabl	80%	-
2-4 Unit Rural	80%	-
State Overlays		
Texas	Cash Out on 2nd Homes Ineligible	

Interest Only Features		
IO Period	Amort	Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years

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Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% CLTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & CLTV ≤ 60 Cash-Out Proceeds may be used for reserve requirements
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max CLTV is reduced by 5%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) CLTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0×60×12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Lenz Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Ineligible States	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2



Program Max CLTVs			Primary Residence				Second Homes & Investment	
			Standard		Recent Event			
Loan Amount	Reserves	FICO	Purch & R/T	Cash Out	Purch & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,500,000	3 Months	700	80%	75%	70%	N/A	75%	65%
		660	80%	70%	70%	N/A	70%	60%
		620*	75%	N/A	70%	N/A	N/A	N/A
Mortgage History			0×60×12		1×120×12		0×60×12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			Discharged/Dismissed		Discharged/Dismissed		Discharged/Dismissed	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

*FICO < 660 | Purchase Only / Max DTI - 43%

Income	
Full Documentation	1 (or) 2 Yrs W-2s or Tax Returns 12 (or) 24 Months Personal (or) Business Bank Statements
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months 1099 Income

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$1,500,000	
Maximum Cash Out	\$500,000	
Residual Income	\$1,500	
Standard Max DTI	50%	
Products		
30Y Fixed 30Y/40Y Fixed-IO		
Interest Only Features		
IO Period	Amort	Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years
State Overlays		
Texas	Cash Out on 2nd Homes Ineligible	

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Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural; Rural available on Primary and Second Homes only. Rural, 2-4 Units, & Non-Warrantable Condos - Max CLTV 80%
Interest Only	Max CLTV 80%
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) CLTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Subordinate Financing	Max CCLTV = Grid Max CLTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit) ITIN: Standard Eligibility only (no Recent Event); Primary & Second Homes only; Max CLTV 80%
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details <u>Standard</u> : 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Credit	<u>Limited</u> : No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max CLTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Lenz Prepayment Penalty Matrices for State restrictions.
Ineligible States	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2



Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase	Rate Term / Cash Out
≤ \$1,000,000	740	80%	75%	65%	N/A
	700	80%	75%	65%	N/A
	680	75%	70%	N/A	N/A
	660	75%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	60%	N/A
	680	70%	65%	N/A	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History		0×30×12			
FC / SS / DIL Seasoning		36 Months			
Chapter 7/11/13 BK Seasoning		36 Months			

Program Parameters			
Limits			
Minimum Loan Amount			\$100,000
Maximum Loan Amount			\$2,000,000
Maximum Cash Out			\$500,000
Minimum Loan Amount (DSCR < 1.00x)			\$250,000
Products			
30Y Fixed		30Y Fixed-IO	
Interest Only Features			
Product	IO Period	Amort	Maturity
30Y Fixed-IO	10 Years	20 Years	30 Years

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Other	
Occupancy	Investment Properties only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos Allowed, Rural: Max 75% LTV Purchase & R/T, Max 70% LTV Cash Out, - see Guidelines for details Non-Warrantable Condos - Max CLTV 75%
Reserves	Standard: 3 Months PITI (Loan Amount ≤ \$1mm) 6 Months PITI (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITIA Foreign Nationals - 6 Months PITIA
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max CLTV 75%; Min DSCR 1.00x
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Purchase Only
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties (Refinance only) - Max CLTV 70%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign National = 1.00x
Assets	Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months First-Time Investors Allowed - Max 75% CLTV, defined as borrowers without 12-month history of investment property ownership in the most recent 12 months. First-Time Home buyers not allowed.
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Acceptable tradelines must show 0×60 in most recent 12 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max CLTV is reduced by 5%
Prepayment Penalty	Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3-year penalty with 3%, 2%, 1% stepdown fee structure; OR 2-year penalty with 2%, 1% stepdown fee structure; OR 1-year penalty with 1% fee. Please see Lendz Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 3% towards closing
Ineligible States	HI - lava zones 1 & 2