

Primary Residence		Maximum LTV/CLTVs		
Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	N/A
	4,000,000	70	65	N/A
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	N/A
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
<b>Housing History</b>			<b>Occupancy Restrictions 2nd Home</b>	<b>Occupancy Restrictions Investment</b>
1x30x12			Max LTV/CLTV:	Max LTV/CLTV:
<b>Credit Event Seasoning</b>			<ul style="list-style-type: none"> <li>• 85 – Purchase</li> <li>• 80 – Rate/Term</li> <li>• 75 – Cash-out</li> </ul>	<ul style="list-style-type: none"> <li>• 85 – Purchase</li> <li>• 80 – Rate/Term</li> <li>• 75 – Rate/Term</li> </ul>
BK/FC/SS/DIL >=48 Months See Non-Agency Guide for details			Max Loan Amount: \$2,500,000	Max Loan Amount: \$3,500,000
<b>State Eligibility</b>				
<ul style="list-style-type: none"> <li>• State overlays for CT, FL, IL, NJ, NY: <ul style="list-style-type: none"> <li>o Maximum LTV/CLTV limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.</li> </ul> </li> <li>• Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>				
<b>Declining Market</b>				
If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.				
<b>General Requirements</b>				
<b>Product Type</b>	Fixed Terms: 15-, 30-, 40-years			
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Min Credit Score: 660</li> <li>• Max LTV: 90%</li> </ul>			
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Min: 150,000</li> <li>• Max: 4,000,000</li> </ul>			
<b>Loan Purpose</b>	• Purchase, Rate/Term, and Cash Out			
<b>Occupancy</b>	• Primary, Second Home, Investment			
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family: Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV 85%.</li> <li>• Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2,500,000.</li> <li>• Rural: Not Eligible</li> </ul>	<b>State Condominium Requirements</b> <ul style="list-style-type: none"> <li>• California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> <li>• Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>		
<b>Underwriting Requirements</b>				
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• LTV 85%: 6-months of PITIA</li> <li>• LTV &gt; 85%: 12-months of PITIA</li> <li>• Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>• Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>• Cash out may be used to satisfy requirement</li> </ul>			
<b>Gift Funds</b>	• Min contribution: 5% primary/second home, 10% investment			

**DTI Requirements**

- Max: 50%
  - See FTHB guidelines for DTI restrictions
- Primary Residence - Up to 55% allowed:
  - Min residual income of \$3,500
  - Max LTV/CLTV <= 80%
  - Standard Doc 2-years
  - Minimum 12-months reserves
  - First time homebuyer not eligible

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Primary Residence		Maximum LTV/CLTV		
Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	N/A
	4,000,000	70	65	N/A
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	N/A
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
<b>Housing History</b>			<b>Occupancy Restrictions 2nd Home</b>	<b>Occupancy Restrictions Investment</b>
1x30x12			Max LTV/CLTV:	Max LTV/CLTV:
<b>Credit Event Seasoning</b>			<ul style="list-style-type: none"> <li>• 85 – Purchase</li> <li>• 80 – Rate/Term</li> <li>• 75 – Cash-out</li> </ul>	<ul style="list-style-type: none"> <li>• 85 – Purchase</li> <li>• 80 – Rate/Term</li> <li>• 75 – Rate/Term</li> </ul>
BK/FC/SS/DIL >=48 Months See Non-Agency Guide for details			Max Loan Amount: \$2,500,000	Max Loan Amount: \$3,500,000
<b>Written Verification of Employment and P&amp;L Only</b>			Max LTV/CLTV: 80% Purchase, 75% Rate/Term, 70% Cash-out Min Credit Score: 680 Max Loan Amount: \$2,500,000	
<b>State Eligibility</b>				
<ul style="list-style-type: none"> <li>• State overlays for CT, FL, IL, NJ, NY: <ul style="list-style-type: none"> <li>o Maximum LTV/CLTV limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.</li> </ul> </li> <li>• Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>				
<b>Declining Market</b>				
If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.				
<b>General Requirements</b>				
<b>Product Type</b>	Fixed Terms: 15-, 30-, 40-years			
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Min Credit Score: 660</li> <li>• Max LTV: 90%</li> </ul>			
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Min: 150,000</li> <li>• Max: 4,000,000</li> </ul>			
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase, Rate/Term, and Cash Out</li> </ul>			
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary, Second Home, Investment</li> </ul>			
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family: Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV 85%.</li> <li>• Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2,500,000.</li> <li>• Rural: Not Eligible</li> </ul>		<b>State Condominium Requirements</b> <ul style="list-style-type: none"> <li>• California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> <li>• Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>	
<b>Income Requirements</b>				
<b>Asset Utilization</b>	<ul style="list-style-type: none"> <li>• Min Credit Score: 660</li> </ul>			
<b>Underwriting Requirements</b>				
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Min contribution: 5% primary/second home, 10% investment</li> </ul>			
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Max: 50% <ul style="list-style-type: none"> <li>o See FTHB guidelines for DTI restrictions</li> </ul> </li> </ul>			

**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

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Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700	1,000,000	85	80	80
	1,000,001 - 1,500,000	85	80	80
	1,500,001 - 2,000,000	80	75	75
	2,000,001 - 3,000,000	70	65	65
680	1,000,000	85	80	75
	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	80	70	70
	2,000,001 - 3,000,000	70	65	65
660	1,000,000	80	80	75
	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	70	65	65
640	1000000	80	75	70
	1,000,001 - 1,500,000	70	65	65
	1,500,001 - 2,000,000	65	NA	NA
620	1,000,000	70	70	NA
Housing History Restrictions				Forbearance, Modification or Deferral
Housing History:	1x30x12	0x60x12	0x90x12	See Non-Agency Guide for details
Max LTV/CLTV: Purchase	85	80	70	
Max LTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions				Occupancy Restrictions 2nd Home and Investment
BK/FC/SS/DIL/Mod:	>=36 Mo	>= 24 Mo	>= 12 Mo	Max LTV/CLTV Purchase: 80% Max LTV Refinance: 75% Max Loan Amount: \$2,500,000
Max LTV/CLTV: Purchase	85	80	70	
Max LTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
State Eligibility				
State Overlays for CT, FL, IL, NJ, NY				
Maximum LTV/CLTV limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2MM				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Terms: 15, 30, 40-years			
Interest Only	• Min Credit Score: 660	• Max LTV: 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions		<u>State Condominium Requirements</u> • California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible • Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.	
	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			
Underwriting Requirements				
Gift Funds	• Min contribution: 5% primary/second home, 10% investment			
Reserves	• 6-months of PITIA if LTV >= 80% • 3-months of PITIA if LTV < 80% • Cash out may be used to satisfy requirement			
DTI Requirements	• Standard Max 50% o See FTHB guidelines for DTI restrictions			
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Maximum LTV/CLTVs		Bank Statements & 1099 - Primary Residence		
Credit Score	Maximum Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700	1,000,000	85	80	80
	1,500,000.00	85	80	80
	2,000,000	80	75	75
	3,000,000	70	65	65
680	1,000,000	85	80	75
	1,500,000	80	75	75
	2,000,000	80	70	70
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000.00	80	75	75
	2,000,000	70	65	65
640	1,000,000	80	75	70
	1,500,000	70	NA	NA
	2,000,000	65	NA	NA
620	1,000,000	70	70	NA
<b>Housing History Restrictions</b>				<b>Occupancy Restrictions 2nd Home &amp; Investment</b>
<b>Housing History:</b>	<b>1x30x12</b>	<b>0x60x12</b>	<b>0x90x12</b>	Max LTV/CLTV Purchase: 80% Max LTV Refinance: 75% Max Loan Amount: \$2,500,000
Max LTV/CLTV: Purchase	85	80	70	<b>Non-Permanent Resident</b>
Max LTV: Refinance	80	75	NA	Alt Doc limited to 24 months Max CLTV 80%
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
<b>Housing Event Seasoning Restrictions</b>				
<b>BK/FC/SS/DIL/Mod:</b>	<b>&gt;=36 Mo</b>	<b>&gt;= 24 Mo</b>	<b>&gt;= 12 Mo</b>	<b>Forbearance, Modification, or Deferral</b>
Max LTV/CLTV: Purchase	85	80	70	See Non-Agency Guide for details
Max LTV: Refinance	80	75	N/A	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
<b>State Eligibility</b>				
<ul style="list-style-type: none"> <li>State Overlays for CT, FL, IL, NJ, NY: <ul style="list-style-type: none"> <li>o Maximum LTV/CLTV limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.</li> </ul> </li> <li>Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>				
<b>Declining Market</b>				
If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 80% for purchase and 75% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.				
<b>General Requirements</b>				
<b>Product Type</b>	Fixed Terms: 30-, 40-years			
<b>Interest Only</b>	• Min Credit Score: 660      • Max LTV: 85%			
<b>Loan Amounts</b>	• Min: 150,000      • Max: 3,000,000			
<b>Loan Purpose</b>	• Purchase, Rate/Term, and Cash Out			
<b>Occupancy</b>	• Primary, Second Home, Investment			
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family: Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75%</li> <li>• Condo Hotel: Max LTV/CLTV Purchase 80%, Refinance 75%</li> <li>• Max Loan Amount \$2,500,000</li> <li>• Rural: Not Eligible</li> </ul>		<b>State Condominium Requirements</b> <ul style="list-style-type: none"> <li>• California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> <li>• Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>	
<b>Underwriting Requirements</b>				
<b>Gift Funds</b>	• Min contribution: 5% primary/second home, 10% investment			
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Max: 50%</li> <li>o See FTHB guidelines for DTI restrictions</li> </ul>			
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6-months of PITIA if LTV &gt;= 80%</li> <li>• 3-months of PITIA if LTV &lt; 80%</li> <li>• Cash out may be used to satisfy requirement</li> </ul>			
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Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700	1,000,000	80	75	75
	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	75	70	70
	2,000,001 - 3,000,000	70	65	65
	3,000,001 - 3,500,000	70	65	N/A
660	1,000,000	75	75	70
	1,000,001 - 1,500,000	75	70	70
	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	N/A	N/A
640	1,000,000	75	70	N/A
	1,000,001 - 1,500,000	65	65	N/A
	1,500,001 - 2,000,000	65	N/A	N/A
	2,000,001 - 3,000,000	60	N/A	N/A

Maximum LTV/CLTVs		< 1.00		
700	1,000,000	75	70	70
	1,000,001 - 1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	65	N/A	N/A
	2,500,001 - 3,000,000	60	N/A	N/A
680	1,000,000	70	65	N/A
	1,000,001 - 1,500,000	70	65	N/A
	1,500,001 - 2,000,000	65	60	N/A
	2,000,001 - 3,000,000	60	N/A	N/A
660	1,000,000	65	N/A	N/A

**Investor Experience**

**Experienced Investor:** Borrower/guarantor 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 long-term rental refinances: A vacant or unleased property is allowed subject to max LTV of 70%. Not applicable for short-term rentals, see short-term rental income section for specific criteria.

Housing History	Non-Permanent Resident	Credit Event Seasoning
<ul style="list-style-type: none"> <li>• 1x30x12 – No reduction</li> <li>• 0x60x12 – Max 70% LTV Purchase &amp; Max 65% LTV Rate/Term &amp; Cash-out</li> </ul>	Max CLTV 75%	BK/FC/SS/DIL: <ul style="list-style-type: none"> <li>• &gt;=36 Mo – No reduction</li> <li>• &gt;=24 Mo – Max 75% LTV Purchase &amp; Max 70% LTV Rate/Term &amp; Cash-out</li> </ul> See Non-Agency Guide for details

**State Eligibility**

- State Overlays for CT, FL, IL, NJ, NY:
  - o Maximum LTV/CLTV limited to 75% for purchase and 70% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.
- Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

**Declining Markets**

If the appraisal report identifies the property in a declining market, max 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 \$2.0MM.

**General Requirements**

<b>Product Type</b>	Fixed Terms: 30-year	
<b>Interest Only</b>	• Min Credit Score: 680	• Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out
<b>Loan Amounts</b>	• Min: 100,000	• Max: 3,500,000
<b>Loan Amt &lt; 150K</b>	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25)	
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out	
<b>Occupancy</b>	Investment Only	
	Single Family, Attached, Detached: No restrictions	<u>State Condominium Requirements</u>

<b>Property Type</b>	Rural – Not eligible	<ul style="list-style-type: none"> <li>California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> </ul>
	2-4 Units and Condominiums: Max LTV/CLTV Purchase 75%, Refinance 70%	<ul style="list-style-type: none"> <li>Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>
	Condo Hotel Max LTV/CLTV: <ul style="list-style-type: none"> <li>Purchase - 75%</li> <li>Refinance - 65%</li> </ul> Max Loan Amount \$1,500,000	
<b>Cash-In-Hand</b>	<ul style="list-style-type: none"> <li>Max cash-in-hand:             <ul style="list-style-type: none"> <li>LTV &gt; 65% - \$500,000</li> <li>LTV &lt; 65% - \$1,000,000</li> </ul> </li> <li>Total equity withdrawn cannot exceed above limits</li> </ul>	
<b>Income Requirements</b>		
<b>Income</b>	<b>Long-Term Rental Documentation and DSCR Calculation</b>	
	<ul style="list-style-type: none"> <li><b>Refinance Transactions:</b> <ul style="list-style-type: none"> <li>Required documentation:               <ul style="list-style-type: none"> <li>FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement.</li> <li>If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following:                   <ul style="list-style-type: none"> <li>LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix</li> </ul> </li> </ul> </li> <li>A vacant or unleased property is allowed subject to the following:               <ul style="list-style-type: none"> <li>LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix</li> </ul> </li> </ul> </li> </ul>	
<b>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation</b> Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.		
<ul style="list-style-type: none"> <li><b>Short-Term Rental Income – Purchase and Refinance Transactions:</b> <ul style="list-style-type: none"> <li>LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects)</li> </ul> </li> </ul> If actual expense exceeds 20%, the actual expense factor should be used		
<b>Underwriting Requirements</b>		
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Allowed after min 10% borrower contribution</li> </ul>	
<b>Reserves</b>	<ul style="list-style-type: none"> <li>2-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 6-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>	
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Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700	<= 1,500,000	75	70	65
	1,500,001 - 2,000,000	70	65	65
Housing History	Credit Event Seasoning	Investor Experience		
0x60x12	BK/FC/SS/DIL: • >=36 Mo – Any event See Non-Agency Guide for details	<b>Experienced Investor:</b> Borrower/guarantor 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 <b>First Time Investor:</b> Not eligible <b>First Time Homebuyer:</b> Not eligible		
Unleased Units				
<ul style="list-style-type: none"> <li>• Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units</li> <li>• Vacant unit(s) qualify at 75% of market rent</li> </ul>				
State Restrictions				
<ul style="list-style-type: none"> <li>• State Overlays for CT, FL, IL, NJ, NY:             <ul style="list-style-type: none"> <li>o Purchase Transactions                 <ul style="list-style-type: none"> <li>▪ Max LTV/CLTV 70%, min credit score 720</li> </ul> </li> <li>o Refinance Transactions                 <ul style="list-style-type: none"> <li>▪ Max LTV/CLTV 65%, min credit score 720</li> </ul> </li> </ul> </li> <li>• Ineligible locations: Puerto Rico, Guam, &amp; the US Virgin Islands</li> </ul>				
Declining Markets				
Maximum eligible LTVs do not require a market adjustment for the 5-8 multifamily and 2-8 mixed use property types.				
General Requirements				
Product Type	• Fixed Terms: 30-years			
Interest Only	• Eligible			
Loan Amounts	• Min: 400,000                      • Max: 2,000,000			
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Cash--In-Hand	• Max cash-in-hand: \$1,000,000			
Occupancy	• Investment Only			
Eligible Borrower	<ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien</li> </ul>			
Eligibility Restrictions	• Citizens and individuals from OFAC sanctioned countries are not eligible			
Property Type	<ul style="list-style-type: none"> <li>• Residential 5 – 8 Units</li> <li>• Mixed use 2 – 8 Units             <ul style="list-style-type: none"> <li>o Commercial usage limited to Retail/Office/Restaurant                 <ul style="list-style-type: none"> <li>▪ 2-3 Units: Max 1 commercial Unit</li> <li>▪ 4-5 Units: Max 2 commercial Units</li> <li>▪ 6-8 Units: Max 3 commercial Units</li> <li>▪ Commercial space must not exceed 49% of the total building area</li> </ul> </li> </ul> </li> <li>• Rural: Not eligible</li> </ul>			
Acreage	• Property up to 2-acres, not meeting the rural definition, eligible.			
Appraisals	<ul style="list-style-type: none"> <li>• A full interior inspection with photos is required for all units.</li> <li>• 5-8 Residential             <ul style="list-style-type: none"> <li>o FHLMC 71A, FHLMC 71B, FNMA 1050 or similar short form used to appraise 5+ residential properties, or</li> <li>o Narrative report can be utilized but not required.</li> </ul> </li> <li>• 2-8 Mixed Use             <ul style="list-style-type: none"> <li>o General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode)</li> </ul> </li> <li>• The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports:             <ul style="list-style-type: none"> <li>o Rent Roll</li> <li>o Income and Expense Statement</li> <li>o Photos of subject including exterior/interior and street scene</li> <li>o Aerial photo</li> <li>o Sketch or floor plan of typical units</li> <li>o Map</li> <li>o Appraiser qualifications</li> </ul> </li> <li>• Review Product – A commercial BPO required for all loans.             <ul style="list-style-type: none"> <li>o In Pennsylvania and North Carolina, a commercial evaluation product is used instead of a commercial BPO.</li> </ul> </li> </ul>			
Property Condition	<ul style="list-style-type: none"> <li>• No fair or poor ratings</li> <li>• No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat)</li> <li>• No health or safety issues (As noted by appraiser, i.e., broken windows, stairs)</li> <li>• No excessive deferred maintenance that could become a health or safety issue for tenants</li> <li>• No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)</li> </ul>			
Mixed Use	<ul style="list-style-type: none"> <li>• Commercial use limited to retail, restaurant, or office space. Residential/Commercial zoning acceptable.</li> <li>• Vacant commercial space not allowed.</li> </ul>			
Income Requirements				

<b>Income</b>	<ul style="list-style-type: none"> <li>Leased - Use lower of Estimated market rent or lease agreement.</li> <li>Short term rental income not eligible</li> <li>Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. <ul style="list-style-type: none"> <li>Max: 1 vacant unit on 2-3 Unit property: 2 vacancies on 4+ Units.</li> <li>Vacant residential units must be actively marketed for rent. Provide screenshot of listing or other documentation.</li> <li>Vacant commercial space not allowed.</li> </ul> </li> <li>Reduce qualifying rents by any management fee reflected on appraisal report.</li> <li>2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income</li> </ul>
<b>DSCR</b>	<ul style="list-style-type: none"> <li>Minimum DSCR &gt;= 1.00</li> <li>DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment).</li> <li>Loan amounts &gt;= \$2,000,000 require DSCR &gt;= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater)</li> <li>Reduce qualifying rents by any management fee reflected on the appraisal report</li> </ul>
<b>Underwriting Requirements</b>	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Use representative credit score of the borrower/guarantor with the highest representative score.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Min of 30-days asset verification required</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>Not eligible</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity</li> <li>For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually).</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>6-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may not be used to satisfy requirement</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>120-days</li> </ul>
<b>Escrows</b>	<ul style="list-style-type: none"> <li>Escrows may be waived, see Section 6.9 – Escrow/Impounds for requirements</li> </ul>
<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>Acceptable structures include the following: <ul style="list-style-type: none"> <li>Fixed percentage of no less than 3%</li> <li>Declining structures that do not exceed 5% and do not drop below 3% in the first 3 yrs. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)</li> </ul> </li> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$312,159 in PA</li> <li>Only declining prepayment penalty structures allowed in MS</li> </ul>
<p><b>Email: <a href="mailto:lockdesk@lendzfinancial.com">lockdesk@lendzfinancial.com</a></b></p> <p><b>Lock hours: 9 am - 6 pm EST Monday - Friday</b></p> <p><b>Lock window: 10 am - 5 pm EST Monday - Friday</b></p>	

Maximum LTV/CLTVs		>= 1.00		
Min DSCR	Minimum Credit Score	Purchase	R/T Refinance	Cash-Out Refinance
>=1.20	700	70	65	65
	660	65	N/A	N/A
<b>Cross Collateral</b>	<b>Minimum</b>	<b>Maximum</b>		
<b>Loan Amounts</b>	\$400,000	\$3,000,000		
<b>Property Count</b>	3	25		
<b>Property Level Allocated Balance</b>	\$50,000	\$1,000,000		
<b>Housing History</b>	<b>Credit Event Seasoning</b>	<b>Investor Experience</b>		
0x60x12	BK/FC/SS/DIL: • >=36 Mo – Any event See Non-Agency Guide for details	<b>Experienced Investor:</b> Borrower/guarantor 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 <b>First Time Investor:</b> Not eligible <b>First Time Homebuyer:</b> Not eligible		
<b>Unleased Units</b>				
<ul style="list-style-type: none"> <li>• Maximum: 1 vacant unit on 1-4 Unit property</li> <li>• Vacant unit qualifies at 75% of market rent</li> </ul>				
<b>State Restrictions</b>				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
<b>Declining Markets</b>				
Maximum eligible LTVs do not require a market adjustment for the cross-collateral program.				
<b>General Requirements</b>				
<b>Product Type</b>	• Fixed Terms: 30-years			
<b>Interest Only Eligible</b>	• Eligible			
<b>Loan Purpose</b>	• Purchase, Rate/Term, and Cash Out • Mixed transactions permitted (i.e., Purchase, Cash Out), eligibility/pricing to be based on the most conservative transaction type.			
<b>Cash-In-Hand</b>	• Unlimited			
<b>Occupancy</b>	• Investment			
<b>Eligible Borrower</b>	• U.S. Citizen • Permanent Resident Alien			
<b>Property Type</b>	• <b>Eligible:</b> 1-4 unit residential properties, condominiums, condo hotels • <b>Ineligible:</b> 5-8 unit residential and 2-8 mixed use properties, rural			
<b>Acreage</b>	• Property up to 2 acres, not meeting the rural definition, eligible			
<b>Eligibility Restrictions</b>	• Citizens and individuals from OFAC sanctioned countries are not eligible			
<b>Appraisals</b>	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.			
<b>DSCR</b>	• Minimum Loan DSCR: >= 1.20 • Minimum Property DSCR: >=1.00 fully amortizing or >=1.20 interest only			
<b>Partial Release</b>	• 120% of the allocated balance required to be paid to obtain a partial release			
<b>Income Requirements</b>				
See Correspondent Seller Guide for details.				
<b>Underwriting Requirements</b>				
<b>Credit Score</b>	• Use representative credit score of the borrower/guarantor with the highest representative score.			
<b>Assets</b>	• Min of 30-days asset verification required			
<b>Gift Funds</b>	• Not eligible			
<b>Tradelines</b>	• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually).			
<b>Reserves</b>	• 2-months of PITIA for each property • Total Loan Amount > \$1.5M: 6-months of PITIA for each property • Total Loan Amount > \$2.5M: 12-months of PITIA for each property • Cash out may be used to satisfy requirement•			
<b>Document Age</b>	• 120-days			
<b>Escrows</b>	• Escrows are required for cross-collateral, may not be waived			
<b>Prepayment Penalty</b>	<ul style="list-style-type: none"> <li>• Acceptable structures include the following: <ul style="list-style-type: none"> <li>o Fixed percentage of no less than 3%</li> <li>o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 yrs. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)</li> </ul> </li> <li>• Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>• Penalties not allowed in AK, KS, MI, MN, NM, and RI</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$312,159 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>			
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Maximum LTV/CLTVs		DSCR - Investment Only		
DSCR >=1.00		Purchase	R/T Refi	Cash-Out Refi
680	<= 1,000,000	75	65	65
	1,000,001 - 1,500,000	70	60	60
No Credit Score	<= 1,000,000	75	65	65
	1,000,001 - 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	N/A	N/A
No Credit Score	<= 1,000,000	65	60	60
	1,000,001 - 1,500,000	65	N/A	N/A
Housing History	Credit Event Seasoning	First Time Homebuyer	Unleased Properties	
0x30x12, if documented	BK/FC/SS/DIL/Mod: >= 36 Mo, See Guide for details	Allowed	Refinance: LTV Reduction not required	
State Restrictions				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Declining Markets and State Overlays				
Maximum eligible LTVs do not require a market adjustment for the Foreign National program.				
General Requirements				
Product Type	• Fixed Terms: 30-, 40-years;			
Interest Only	• Eligible			
Loan Amounts	• Min: 150,000                      • Max: 1,500,000			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	• Investment for all eligible foreign citizens			
Property Type	<ul style="list-style-type: none"> <li>• Single Family: Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV                             <ul style="list-style-type: none"> <li>o Purchase – 70%, Refinance – 65%</li> </ul> </li> <li>• Condo Hotel: Max LTV/CLTV:                             <ul style="list-style-type: none"> <li>o Purchase – 70%, Refinance – 65%</li> </ul> </li> <li>• Rural: Not Eligible</li> </ul>		<u>State Condominium Requirements</u> <ul style="list-style-type: none"> <li>• California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> <li>• Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>	
	Cash--In-Hand	<ul style="list-style-type: none"> <li>• \$300,000 if LTV &gt; 50%</li> <li>• \$500,000 for LTV &lt;= 50%</li> <li>• Total equity withdrawn cannot exceed above limits</li> </ul>		
Income Requirements				
Income	<b>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation</b> Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. <ul style="list-style-type: none"> <li>• <b>Short-Term Rental Income – Purchase and Refinance Transactions:</b> <ul style="list-style-type: none"> <li>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 projects).</li> </ul> </li> </ul>			
Underwriting Requirements				
Gift Funds	• Not allowed			
Reserves	<ul style="list-style-type: none"> <li>• 6-months of PITIA</li> <li>• Cash out may be used to satisfy requirement</li> </ul>			
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**Loan Amount/Credit Score/CLTV Matrix**

**Standard Doc**

Loan Amount	Credit Score	Primary	Second Home	Investment
\$350,000	740	90	80	75
	700	85	80	65
	680	75	75	N/A
\$500,000	740	85	75	75
	700	85	75	65
	680	75	70	N/A

**Alt Doc**

Loan Amount	Credit Score	Primary	Second Home	Investment
\$350,000	740	85	75	70
	700	80	70	60
	680	75	65	N/A
\$500,000	740	80	70	65
	700	75	65	60
	680	70	60	N/A

Housing History	Credit Event Seasoning	Forbearance, Modification, or Deferral	First Time Homebuyer
0x30x12	BK/FC/SS/DIL: >= 48 Mo See Non-Agency Guide for details	See Non-Agency Guide for details	Not Allowed

**State Eligibility**

- Not Eligible: Texas and Territories of Puerto Rico, Guam, & the US Virgin Islands
- State overlays for CT, FL, IL, NJ, NY:
  - o Single Family, Condominiums: Max CLTV 80%, min credit score 720
  - o 2-4 Units: Max CLTV 75%, min credit score 720

**Declining Market**

If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.

**General Requirements**

<b>Product and Term</b>	• Fixed Rate - Fully amortizing term of 30 years.
<b>Loan Amounts</b>	• Min: \$75,000      • Max: \$500,000
<b>Combined Loan Balance</b>	<ul style="list-style-type: none"> <li>• The CLTV of the combined 1st and 2nd lien loan balances are restricted as follows:                             <ul style="list-style-type: none"> <li>o Total lien balance &gt; \$2,000,000 – 80% CLTV</li> <li>o Total lien balance &gt; \$3,000,000 – 75% CLTV</li> </ul> </li> <li>• Maximum combined loan balance for all liens not to exceed \$4,000,000</li> </ul>
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Stand-Alone Cash Out (minimum ownership of 6 months required)</li> <li>• Simultaneous/Piggyback</li> </ul>
<b>Occupancy</b>	• Primary, Second Home, Investment
<b>Cash-Out</b>	• Max cash-out: \$500,000
<b>Eligible Borrower</b>	<ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien: Max 80% CLTV</li> </ul>
<b>Ineligible Loan Features</b>	<ul style="list-style-type: none"> <li>• Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible.</li> <li>• Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date.</li> <li>• Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months.</li> <li>• All existing subordinate liens must be satisfied except for solar panels, see Solar Panels section of Verus Seller Guide.                             <ul style="list-style-type: none"> <li>o All Solar Panel loans and leases with PACE/HERO financing must be paid off.</li> </ul> </li> </ul>

**Underwriting Requirements**

<b>Eligibility Criteria</b>	• For criteria that is not referenced in this matrix, follow the Closed End Second chapter in the Non-Agency Seller Guide
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<b>First Lien</b>	<ul style="list-style-type: none"> <li>• First lien documentation requirements: <ul style="list-style-type: none"> <li>o Copy of 1st lien Note; and <ul style="list-style-type: none"> <li>▪ Default interest rate on Note cannot exceed Note rate</li> <li>▪ If Interest Only and/or ARM, terms of the Note to be reviewed (See DTI Requirements)</li> </ul> </li> <li>o Copy of most recent monthly mortgage payment statement <ul style="list-style-type: none"> <li>▪ Utilized to determine if payment includes escrows (See DTI Requirements)</li> </ul> </li> </ul> </li> <li>• Ineligible First liens with high-risk features which can include, but are not limited to: <ul style="list-style-type: none"> <li>o Forbearance, modifications, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date</li> <li>o Loans in active forbearance or deferment</li> <li>o Negative amortization including loans with Paid-In-Kind (PIK) features</li> <li>o Balloon, if the balloon payment becomes due during the amortization period of the new 2nd lien</li> <li>o Reverse Mortgages</li> <li>o First liens for the subject property not reporting on credit report <ul style="list-style-type: none"> <li>▪ e.g., Private party mortgages including any loan not reporting on credit report</li> </ul> </li> <li>o Loans secured by more than one underlying property, including cross collateralized loans or blanket mortgages</li> <li>o Home Equity Line of Credit</li> <li>o Note with default interest rate greater than the Note rate</li> </ul> </li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• None required</li> </ul>
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Maximum DTI ratio: <ul style="list-style-type: none"> <li>o 50% DTI for CLTV less than or equal to 80%</li> <li>o 45% DTI for CLTV greater than 80%</li> </ul> </li> <li>• Qualifying payment for first lien: <ul style="list-style-type: none"> <li>o Stand-alone: Utilize senior lien mortgage payment from credit report</li> <li>o Simultaneous: Utilize 1st lien qualifying method <ul style="list-style-type: none"> <li>▪ Fixed rate: Note rate amortized over the total term</li> <li>▪ Interest Only: Note rate amortized over the remaining term after the expiration of the interest only period</li> <li>▪ ARMs: Qualifying rate is the higher of the fully indexed rate or note rate</li> <li>▪ Interest Only: Qualifying rate amortized over the remaining term after the expiration of the interest only period</li> </ul> </li> </ul> </li> </ul>
<b>Appraisal and Property</b>	
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family (Attached, Detached, PUD)</li> <li>• 2-4 Unit residential properties (Max CLTV 75%)</li> <li>• Condominiums (Max CLTV 80%)</li> <li>• Rural: Not eligible</li> </ul>
<b>State Condominium Requirements</b>	<ul style="list-style-type: none"> <li>• California: An inspection is required for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible</li> <li>• Florida: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.</li> </ul>
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