

Matrix				Owner Occupied										Non Owner Occupied										
				Full Doc		Bank Statement		1099		P & L Only		WVOE		Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR		
				12mo or 24mo		12mo or 24mo		12mo or 24mo		Purch		Cash Out		12mo or 24mo		12mo or 24mo		Purch		Cash Out		Purch		Cash Out
Loan Amount \$	Reserves mo	Max DTI %	Credit Score	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out			
125,000 to 1,000,000	6	50	720	90	80	90	80	80	75	75	70	80	75	80	75	75	70	75	70	75	70	75		
			700	90	80	90	80	80	75	75	70	80	75	80	75	75	70	75	70	80	75	75		
			680	85	80	85	80	80	75	75	70	75	70	75	70	75	65	75	65	75	65	75	70	
			660	80	75	80	75	75	70	75	70	75	70	75	70	75	65	70	65	70	65	75	70	
			640	75	70	75	70																	
			620	70	65	70	65																	
1,000,001 to 1,500,000	9	50	720	85	80	85	80	80	75	75	70	80	75	80	75	75	70	65	70	65	80	70		
			700	85	80	85	80	80	75	75	70	80	75	80	75	75	70	65	70	65	80	70		
			680	85	75	85	75	75	70	75	70	75	70	75	70	75	60	70	65	70	65	75	70	
			660	80	75	80	75	75	70	75	65	75	65	75	65	75	60	70	60	70	60	70	65	
			640	70	65	70	65																	
			620	65	60	65	60																	
1,500,001 to 2,000,000	12	50	720	80	75	80	75	75	65	70	65	70	65	70	65	70	60	60	70	60	70	65		
			700	80	75	80	75	75	65	70	65	70	65	70	65	70	60	60	65	60	70	65		
			680	80	70	80	70	70	65	70	65	70	65	70	65	70	60	60	65	60	65	60	65	
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	65	60	65	60	65	
2,000,001 to 3,000,000	12	50	720	75	70	75	70	70	65	70	65	70	65	70	65	70	60	60	65	60	65	55		
			700	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	65	60	65	55		
			680																					
			660																					

Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details								
			Matrix Adjust	Max	Min	Max	Min	Max	Details									
Property Type	Purchase & Rate-Term	Condo		80														
		Non-Warr Condo		75								No Foreign National						
		2-4 Unit		80								No Foreign National						
	Cash-Out	Modular		75														
		Rural		75														
				-														
Housing Lates	FC, SS, DIL	1x30x12	-5															
		0x60x12	-5															
		36 months	-5															
	Credit Event Seasoning	BK	24 months	-5														
			36 months	-5														
			24 months	-5														
		12 months	-5								No Cash Out							
Overlays	Cash-Out Interest Only	2nd Home	LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)									LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)						
				85								80						
				80														
	Reduced Reserves	Foreign National (DSCR Only)	FTHB with rental history															
	FTHB w/o rental history					660												
					80	700	1.0M	45										
					75	680	1.0M	45										
	DSCR .750 to .999	First Time Investor	Prepayment Penalty															
Unleased Properties	Refinance	DSCR																
Expanded Criteria Product	Limited Credit	Purchase Rate-Term																
Expanded DTI (50.01-55)	Primary 2nd Home Investor																	

Products			Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
			Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate	30yr	30yr I/O	All	Note Rate	-	-	-	-	30yr	30yr
			All	Note Rate	-	-	-	10yr	20yr	30yr
			All	Note Rate	-	-	-	10yr	30yr	40yr

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Matrix			Owner Occupied				2nd Home				Non Owner Occupied			
			Full Doc	Bank Statement	1099	P & L Only	Full Doc	Bank Statement	1099	P & L Only	Full Doc	Bank Statement	1099	P & L Only
			12mo or 24mo	12mo or 24mo	WVOE		12mo or 24mo	12mo or 24mo	WVOE		12mo or 24mo	12mo or 24mo	WVOE	
Loan Amount \$	Max DTI %	Credit Score	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	
50,000 To 350,000	50	720	90	85	85	80	80	75	75	70	80	75	75	70
		700	90	80	80	75	80	70	70	65	80	70	70	65
		680	85	75	75	70	75	65	65	60	75	65	65	
		660	80	70	70	65	70	60	60	55	70	60	60	55
350,001 To 450,000	50	720	85	80	80	75	80	70	70	65	80	70	70	65
		700	85	75	75	70	75	65	65	60	75	65	65	60
		680	80	70	70	65	70	60	60	55	70	60	60	55
		660	75	65	65	60	65	55	55	50	65	55	55	50
450,001 to 500,000	50	720	80	75	75	70	75	65	65	60	75	65	65	60
		700	80	70	70	65	70	60	60	55	70	60	60	55
		680	75	65	65	60	65	55	55	50	65	55	55	50
		660	70	60	60	55	60	50	50	45	60	50	50	45

Details		OO/2nd	NOO									
Combined Lien Balance		x	x	Max Combined Lien Bal Max CLTV <table border="1" style="margin-left: 20px;"> <tr> <td>2,000,000</td> <td>3,000,000</td> <td>3,500,000</td> <td>4,000,000</td> </tr> <tr> <td>90</td> <td>85</td> <td>75</td> <td>65</td> </tr> </table>	2,000,000	3,000,000	3,500,000	4,000,000	90	85	75	65
2,000,000	3,000,000	3,500,000	4,000,000									
90	85	75	65									
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 < \$400k <ul style="list-style-type: none"> AND Property Condition Inspection Loan Amount > \$400k <ul style="list-style-type: none"> Full Appraisal (1004, 1025, 1073) 								
			x	<ul style="list-style-type: none"> New 2055 Appraisal and Appraisal Desk Review supporting value within 10% variance. Greater than 10% variance, use lower of two values. OR Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal. 								
Recently Listed Properties		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) 								
Borrowers - Ineligible		x	x	<ul style="list-style-type: none"> Permanent Resident Alien Non-occupant co-borrowers 								
Compliance		x	x	<ul style="list-style-type: none"> No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations Fully documented Ability to Repay 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"> Open charge-offs or collections < \$1000 per occurrence ok. 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 Reverse mortgages Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. 								
Interest Only Senior Lien		x	x	<ul style="list-style-type: none"> Max 45 DTI using 1st Lien Interest Only Payment Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period. 								
Lien Position		x	x	<ul style="list-style-type: none"> 2nd Position Only 								
States		x	x	<ul style="list-style-type: none"> Eligible: Texas Section 50(a)(6) Equity Cash-Out - PRIOR APPROVAL NEEDED 								
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 max 10 Acres <ul style="list-style-type: none"> PUD Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO 2-4 Unit max 75 CLTV OO, 70 CLTV NOO Rural Primary to 80CLTV, Max 10 Acres 								
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, ALTA Short Form - Lenders Policy 								
Seasoning		x	x	<ul style="list-style-type: none"> > 6 months seasoning no restrictions. <ul style="list-style-type: none"> ≤ 6 months seasoning ineligible for refinance ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV Refer to CES program Guidelines for details on topics not covered here. 								
Guidelines		x	x									

Products		Min Amt	Doc Type Option	Qual Rate	Amort Term
Fixed Rate	Full Am	N/A	All	Note Rate	N/A
		30yr			30yr