

Matrix				Owner Occupied										Non Owner Occupied									
Loan Amount \$	Reserves mo	Max DTI %	Credit Score	Full Doc		Bank Statement		1099		P & L Only		WVOE Asset Depletion		Full Doc		Bank Statement & 1099		P & L Only		Asset Depletion		DSCR	
				12mo or 24mo		12mo or 24mo		12mo or 24mo						12mo or 24mo		12mo or 24mo							
				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	Purch R/T	Cash Out
100,000 to 1,000,000	6	50	720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	80
			700	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	80
			680	90	80	90	80	90	80	80	70	75	70	80	75	80	75	65	65	65	65	80	75
			660	80	75	80	75	80	75	75	70	75	70	80	70	80	70	65	65	65	65	75	75
			640	80	70	80	70	80	70	75	70	75	70	80	70	80	70	70	65	65	65	75	75
			620	80	70	80	70	80	70	75	70	75	70	80	70	80	70	70	65	65	65	75	70
1,000,001 to 1,500,000	9	50	720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	75
			700	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	75
			680	85	75	85	75	85	75	75	70	75	70	80	75	80	75	65	60	65	60	80	75
			660	80	75	80	75	80	75	75	65	75	65	75	70	80	75	60	60	60	60	75	70
			640	70	65	70	65	70	65	75	65	70	65	70	65	70	65	60	60	60	60	70	65
			620	70	65	70	65	70	65	75	65	70	65	70	65	70	65	60	60	60	60	65	65
1,500,001 to 2,000,000	9	50	720	90	80	90	80	90	80	80	70	70	65	80	75	80	75	70	60	60	60	75	70
			700	85	75	85	75	85	75	80	70	70	65	80	75	80	75	65	60	65	60	75	70
			680	80	70	80	70	80	70	75	65	70	65	75	70	80	75	60	60	65	60	70	65
			660	75	65	75	65	75	65	75	65	70	65	70	65	70	65	60	60	65	60	70	65
			640	65	65	65	65	65	65	75	65	70	65	70	65	70	65	60	60	65	60	70	65
			620	65	65	65	65	65	65	75	65	70	65	70	65	70	65	60	60	65	60	65	65
2,000,001 to 2,500,000	12	50	720	80	75	80	75	80	75	80	70	70	65	75	70	75	70	65	60	65	60	70	65
			700	75	65	75	65	75	65	75	65	70	65	75	70	75	70	65	60	65	60	70	65
			680	75	65	75	65	75	65	75	65	70	65	70	65	70	65	60	60	65	60	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	70	65
			640	75	70	75	70	75	70	70	65	70	65	75	70	75	70	65	60	65	60	70	65
			620	75	65	75	65	75	65	70	65	70	65	70	65	70	65	60	60	65	60	70	65
2,500,001 to 3,000,000	12	50	720	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
			700	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
			680	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
			640	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
			620	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	65	60	65	60
3,000,001 to 3,500,000	12	50	720	70	55	70	55	70	55					70	55	70	55					70	55
			700	70	55	70	55	70	55					70	55	70	55					70	55
			680	70	55	70	55	70	55					70	55	70	55					70	55
			660	70	55	70	55	70	55					70	55	70	55					70	55
			640	70	55	70	55	70	55					70	55	70	55					70	55
			620	70	55	70	55	70	55					70	55	70	55					70	55
3,500,001 to 4,000,000	12	50	720	70	50	70	50	70	50					70	50	70	50					60	
			700	70	50	70	50	70	50					70	50	70	50					60	
			680	70	50	70	50	70	50					70	50	70	50					60	
			660	70	50	70	50	70	50					70	50	70	50					60	
			640	70	50	70	50	70	50					70	50	70	50					60	
			620	70	50	70	50	70	50					70	50	70	50					60	

Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	
Locations	Baltimore, MD		Matrix Adjust		Max	Min	Max	Min	Max		
Property Type	Purchase & Rate-Term	Condo			90						
		Non-Warr Condo			85						No Foreign National
		Condotel			-		-				Not Eligible
		2-4 Unit			85						
		Modular			90						
	Cash-Out	Rural			80						
		Condo			80						
		Non-Warr Condo			80						No Foreign National
		Condotel			-		-				Not Eligible
		2-4 Unit			80						
				80							
				70							
Housing Lates		1x30x12 0x60x12 0x90x12	-5 -20							No Cash Out	
Credit Event Seasoning	FC, SS, DIL	36 months	-5								
		24 months	-15								
	BK	36 months	-5								
		24 months	-5								No Cash Out
	12 months	-5									
Overlays	Cash-Out	LTV <=65 (Unlimited Cash-Out), LTV >65 (Max \$1M)									
	Interest Only	90								Max 90 LTV	
	2nd Home	85									
	Residual Income DTI > 43									Per VA or 2,500+150/dependent	
	Reduced Reserves									5% LTV Reduction	
	Foreign National (DSCR Only)	-5	-3								
	FTHB with rental history				640						
	FTHB w/o rental history			80	680	1.5M		50		See Product & Documentation for Restrictions	
				75	660	1.0M		50			
				70	640	1.0M		50			
	DSCR .750 to .999										
	First Time Investor										
Prepayment Penalty											
Unleased Properties	Purchase										
	Refinance										
	DSCR										
Expanded Criteria Product	Limited Credit	Purchase Rate-Term Cash-Out			80					45	
	Expanded DTI (50.01-55)				80					45	
					70					45	
				+3	80	680	1.5M				
		+3	70	680	1.5M						
			</								

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

Details		OO/ 2nd	NOO												
Combined Lien Balance		x	x	<div> <div>Max Combined Lien Bal</div> <div>Max CLTV</div> <div> <div>2,000,000</div> <div>3,000,000</div> <div>3,500,000</div> <div>4,000,000</div> <div>5,000,000</div> </div> <div> <div>90</div> <div>85</div> <div>80</div> <div>75</div> <div>60</div> </div> </div>											
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	x	<ul style="list-style-type: none"> HPML Non-HPML <ul style="list-style-type: none"> Loan Amount < \$400k Loan Amount > \$400k <div> Full Appraisal (1004, 1025, 1073) AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Verus) AND Property Condition Inspection Full Appraisal (1004, 1025, 1073) </div>											
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 											
Borrowers - Ineligible		x	x	<ul style="list-style-type: none"> Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions 											
Ineligible Property Locations		x	x	<ul style="list-style-type: none"> Investment Properties in Baltimore, MD are ineligible. 											
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 											
Prepayment Penalty (DSCR Only)		x	x	<ul style="list-style-type: none"> Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 											
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	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. DSCR loans qualify using the lowest middle score of all borrowers. 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. 											
Ineligible Senior Liens		x	x	<ul style="list-style-type: none"> Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open. 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"> Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible with Lendz Financial prior approval of Correspondent Seller. 											
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 Property		x	x	<ul style="list-style-type: none"> 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, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy 											
Seasoning		x	x	<ul style="list-style-type: none"> > 6 months seasoning no restrictions. ≤ 6 months seasoning ineligible for refinance ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV 											
Guidelines		x	x	<ul style="list-style-type: none"> Refer to CES program Guidelines for details on topics not covered here. 											

Limited review Florida

- 70% LTV Purchase/Rate-term
- 65% LTV Cash out refinance
- If there is a special assessment, the assessment may not be more than 10% of the condominium's value
- Example, if the condo is \$280,000 the special assessment may not be more than \$28,000
- No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a case by case basis.

Foreign National

- Cash out may not be used for reserves, borrower must have their own funds for reserves.
- The US account used for the ACH must have the verified reserves – the reserves may not be in a foreign account
- Borrower to sign affidavit indicating the borrower will maintain 6 months of reserves in the account attached to the ACH.

Appraisal

- Maximum number of bedrooms allowed for a single family residence is 6, properties falling under this type will be allowed
- on an exception basis.
- Transferred Appraisal will require a CDA

Products			Min Amt	Doc Type Option	Qual Rate	Amort Term
Fixed Rate	Full Am	30yr	50k	All	Note Rate	30yr

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Series 5 Prepayment Penalty Information - 1st Liens

1st Liens:

Prepayment penalties are eligible for business purpose transactions on non-owner and investment properties. See the Matrix and Ratesheet for details.

Prepayment penalties on primary residence and second home transactions are prohibited.

Total points, fees, and APR may not exceed current state and federal high-cost thresholds.

Note: States may impose different definitions of points and fees, rate/APR, or prepayment penalties than apply under HOEPA. States may also use different triggers in each category for determining whether a loan will be a "high-cost mortgage" (or equivalent terms) under state law. Pre-payment penalty must be in compliance with the terms and limitations of the applicable state or federal law.

For all CES loan transactions (primary residence, second home, non-DSCR investment), prepayment penalties are **prohibited**.

1st Lien Prepayment Penalty Chart						
State	PPP Permitted	PPP Calculation	PPP Max Term	PPP Applicability	Other Restrictions	
AL	Alabama	Yes	No restrictions	None	Refinance or sale	
AK	Alaska	No	N/A	N/A	N/A	
AR	Arkansas	Yes	No restrictions	None	Refinance or sale	
AZ	Arizona	Yes	No restrictions	None	Refinance or sale	
CA	California	Yes	No restrictions	None	Refinance or sale	
CO	Colorado	Yes	No restrictions	None	Refinance or sale	
CT	Connecticut	Yes	No restrictions	None	Refinance or sale	
DC	District of Columbia	No	N/A	N/A	N/A	
DE	Delaware	Yes	No restrictions	None	Refinance or sale	
FL	Florida	Yes	No restrictions	None	Refinance or sale	
GA	Georgia	Yes	No restrictions	None	Refinance or sale	
HI	Hawaii	Yes	No restrictions	None	Refinance or sale	
IA	Iowa	Yes	No restrictions	None	Refinance or sale	
ID	Idaho	Yes	No restrictions	None	Refinance or sale	
IL	Illinois	No	N/A	N/A	N/A	
IN	Indiana	Yes	No restrictions	None	Refinance or sale	
KS	Kansas	No	N/A	N/A	N/A	
KY	Kentucky	Yes	No restrictions	None	Refinance or sale	
LA	Louisiana	Yes	No restrictions	None	Refinance or sale	
MA	Massachusetts	Yes	No restrictions	None	Refinance or sale	
MD	Maryland	No	N/A	N/A	N/A	
ME	Maine	Yes	No restrictions	None	Refinance or sale	
MI	Michigan	No	N/A	N/A	N/A	
MN	Minnesota	No	N/A	N/A	N/A	
MO	Missouri	Yes	No restrictions	None	Refinance or sale	
MS	Mississippi	Yes	5% of UPB if prepaid in months 1-12 4% of UPB if prepaid in months 13-24 3% of UPB if prepaid in months 25-36 2% of UPB if prepaid in months 37-48 1% of UPB if prepaid in months 49-60	60 Months	Refinance or sale	
MT	Montana	Yes	No restrictions	None	Refinance or sale	
NC	North Carolina	Yes	No restrictions	None	Refinance or sale	
ND	North Dakota	Yes	No restrictions	None	Refinance or sale	
NE	Nebraska	Yes	No restrictions	None	Refinance or sale	
NH	New Hampshire	Yes	No restrictions	None	Refinance or sale	
NJ	New Jersey	No	N/A	N/A	N/A	
NM	New Mexico	No	N/A	N/A	N/A	
NV	Nevada	Yes	No restrictions	None	Refinance or sale	
NY	New York	Yes	No restrictions	None	Refinance or sale	
OH	Ohio	No	N/A	N/A	N/A	
OK	Oklahoma	Yes	No restrictions	None	Refinance or sale	
OR	Oregon	Yes	No restrictions	None	Refinance or sale	
PA	Pennsylvania	Yes	No restrictions	None	Refinance or sale	Not permitted at all for loans less than \$319,777
RI	Rhode Island	No	N/A	N/A	N/A	
SC	South Carolina	Yes	No restrictions	None	Refinance or sale	
SD	South Dakota	Yes	No restrictions	None	Refinance or sale	
TN	Tennessee	Yes	No restrictions	None	Refinance or sale	
TX	Texas	Yes	No restrictions	None	Refinance or sale	
UT	Utah	Yes	No restrictions	None	Refinance or sale	
VA	Virginia	Yes	No restrictions	None	Refinance or sale	
VT	Vermont	No	N/A	N/A	N/A	
WA	Washington	Yes	No restrictions	PPP on ARM cannot extend beyond 60 days prior to the initial rate change date	Refinance or sale	
WI	Wisconsin	Yes	No restrictions	None	Refinance or sale	
WV	West Virginia	Yes	No restrictions	None	Refinance or sale	
WY	Wyoming	Yes	No restrictions	None	Refinance or sale	

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