Series 5
1st Lien - Matrices

2/7/2025

Matrix

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

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

Details

			Owner Occupied								Non Owner Occupied							
			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details
			Matrix Adjust		Max	Min	Max	Min	Max		Matrix Adjust		Max	Min	Max	Min	Max	
Property Type	Purchase & Rate-Term	Condo			90								85					
		Non-Warr Condo			85					No Foreign National			80					No Foreign National
		Condotel			85		2.5M			No Foreign National			75		2.0M			No Foreign National
		2-4 Unit			85								80					
		Modular			90								80					
		Rural			80								-					
	Cash-Out	Condo			80								80					
		Non-Warr Condo			80					No Foreign National			75					No Foreign National
		Condotel			75		2.5M			No Foreign National			70		2.0M			No Foreign National
		2-4 Unit			80								75					
		Modular			80								75					
		Rural			70								-					
Housing Lates		1×30×12																
		0x60×12	-5								-5							
		0x90×12	-20							No Cash Out								Not Allowed
Credit Event Seasoning	FC, SS, DIL	36 months																
		24 months	-5								-5							
		12 months	-15								-15							
	BK	36 months																
		24 months	-5								-5							
		12 months	-5							No Cash Out	-5							No Cash Out
Overlays	Cash-Out		LTV <=65 or F&C (Unlimited Cash-Out), LTV >65 (Max $1M)								LTV <=65 (Unlimited Cash-Out), LTV >65 (Max $1M)							
	Interest Only				90					Max 90 LTV			80					Max 80 LTV
	2nd Home				85													
	Residual Income DTI > 43				85					Per VA or 2,500+150/dependent					0			Per VA or 2,500+150/dependent
	Reduced Reserves		-5	-3						5% LTV Reduction	-5	-3						5% LTV Reduction
	Foreign National (DSCR Only)										-5				1.5M			660 Matrix, 1.00 DSCR min
	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										-5			680				No Cash-Out
	First Time Investor													660	1.5M			Mortgage History Reqd.
	Prepayment Penalty																	Optional
	Unleased Properties	Purchase																Qualify with market rents
		Refinance																Max 1 2-4 Unit vacancy - Use market rent for vacancy
		DSCR									-5							Ref
	Florida County-Specific LTV Overlays									The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Citrus, Hillsborough, Pinellas – 5% LTV Reduction • Polk, Lee, Charlotte – 10% LTV Reduction								The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. • Citrus, Hillsborough, Pinellas – 5% LTV Reduction • Polk, Lee, Charlotte – 10% LTV Reduction
Expanded Criteria Product	Limited Credit	Purchase			80				45									
		Rate-Term			80				45									
		Cash-Out			70				45									
	Expanded DTI (50.01-55)	Primary		+3	80	680	1.5M											
		2nd Home		+3	70	680	1.5M											
		Investor										+3	75	680	1.5m			

Florida Condos
Limited review Florida Max LTVs
- 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.

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

			Owner Occupied								Non Owner Occupied							
			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	All	Note Rate	-	-	-	-	30yr	30yr	All	Note Rate	-	-	-	-	30yr	30yr
		30yr I/O	All					10yr	20yr	30yr	All					10yr	20yr	30yr
		40yr I/O	All					10yr	30yr	40yr	All					10yr	30yr	40yr

LENDZ

Series 5
2nd Lien - Matrices

2/7/25

Matrix			Owner Occupied				2nd Home				Non Owner Occupied			
			Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only
			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
500,001 to 750,000	50	720	80	80	75	70	75	70	65	60	75	70	65	60
		700	80	75	70	65	70	65	60	55	70	65	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: 2,000,000 / 3,000,000 / 3,500,000 / 4,000,000 / 5,000,000 Max CLTV: 90 / 85 / 80 / 75 / 60
Assets	x	x	• None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
Appraisal Requirements	x	x	• HPML — • Full Appraisal (1004, 1025, 1073) • Non-HPML — • Loan Amount < $400k — • AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, or CoreLogic) **AND** • Property Condition Inspection • Non-HPML — • Loan Amount > $400k — • Full Appraisal (1004, 1025, 1073)
Recently Listed Properties	x	x	• Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible	x	x	• US Citizen
	x	x	• Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions
	x	x	• Permanent Resident Alien
Borrowers - Ineligible	x	x	• Non-occupant co-borrowers; Foreign Nationals
Compliance	x	x	• No Section 32 or state High Cost
	x	x	• Loans must comply with all applicable federal and state regulations
	x	x	• Fully documented Ability to Repay
	x	x	• Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
	x	x	• Loans that do not pass NY Subprime test are ineligible
Prepayment Penalty (DSCR Only)		x	• 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	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Credit — Piggy-Back	x	x	• Default to AUS Approval (If applicable), no minimum tradelines required.
Credit — Limited Credit	x		• Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
Credit Scores	x	x	• 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.
	x	x	• Non-traditional credit ineligible.
Credit Event Seasoning	x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Derogatory Credit	x	x	• 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	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens	x	x	• Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
	x	x	• Negative amortization
	x	x	• Reverse mortgages
	x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Interest Only Senior Lien	x	x	• Max 45 DTI using 1st Lien Interest Only Payment
	x	x	• Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
Lien Position	x	x	• 2nd Position Only
LTV > 85%	x		• Maximum DTI is 43%.
States	x	x	• Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible with prior approval of Lendz Financial. Loans in Maryland not eligible
Senior Lien Payment Calc (ARM)	x	x	• 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
Property Type	x	x	• SFR max 10 Acres • PUD • Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO • 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Rural Property	x		• Rural Primary to 80CLTV, Max 10 Acres
Qualifying Payment	x	x	• Qualifying ratios based on Full Note Rate
Title Report	x	x	• ALTA, ALTA Short Form – Lenders Policy
Seasoning	x	x	• > 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	• Refer to CES program Guidelines for details on topics not covered here.
Florida County-Specific LTV Overlays	x	x	• The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis. - Citrus, Hillsborough, Pinellas – 5% LTV Reduction - Polk, Lee, Charlotte – 10% LTV Reduction

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

Series 5
2nd Lien - Matrices

Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	• NonQM and Agency Eligible • Salaried: 2 years W2 and YTD paystub reflecting minimum 30 days earnings. • Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	• NonQM and Agency Eligible • Salaried: 1 year most recent W2 and YTD paystub reflecting minimum 30 days earnings. • Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Bank Statement	3	Bank Statement (24mo, 12mo)	• Personal & Business-Combined or Business (12mo or 24mo): • At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) • Asset Depletion allowed with Bank Statement documentation on Closed End Seconds only. • Standard expense factors apply: 50% expense factor • If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required • Expense factor per the CPA/CTEC/EA letter must be reasonable. • Personal & Business Separated (12mo or 24mo): • At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) • Asset Depletion allowed with Bank statement documentation on Closed End Seconds only. • Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)
1099	14	1099 (12mo)	• Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	15	FNMA Form 1005	• WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data source (Work Number, etc.) • Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
DSCR	9	Debt Service Coverage	• Stand-alone cash-out transactions only; - Minimum 1.00 DSCR Ratio; - Qualifying DSCR ratio based on Note Rate (PITIA); - Non Perm Resident Aliens not allowed • Short-Term Rental income accepted with 3rd party documentation of 12 months rents • Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions • Minimum 1yr prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law

LENDZ

6/2/2025

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	