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1. NON-QM UNDERWRITING GUIDELINES

1.1 GENERAL INFORMATION

The Lendz Financial Series 8 Eligibility Guidelines are to be used in conjunction with the most recent Lendz Financial Non-QM Eligibility Guidelines.

The Lendz Financial guidelines are intended to reference and supplement Fannie Mae's Seller Guide. Refer to the Fannie Mae Seller Guide for specific information concerning qualification requirements that are not specifically referenced in the guidelines. All loans must be manually underwritten

All Covered Loans must be designated as ATR compliant and must adhere to the standards set forth in the CFPB's Reg Z, Section 1026.43(c).

Deviations from the underwriting guidelines based on compensating factors need to be documented in the loan file.

2.0 SUMMARY OF OVERLAYS FOR SERIES 8

1. Non-profit entities are not eligible for the bank statement program.
2. PTIN not allowed for the Bank Statement Program
3. PTIN not allowed for the P&L Program
4. Short-term rental is not eligible for DSCR.

8.0 INCOME AND EMPLOYMENT

8.6.1 BANK STATEMENT PROGRAM

- Non-profit entities are not eligible for the bank statement program.
- PTIN not allowed for the Bank Statement Program

8.6.2 12- OR 24 – MONTH PROFIT AND LOSS (P&L) ONLY STATEMENT

- PTIN not allowed for the P&L Program

8.7 DEBT SERVICE COVERAGE (INVESTMENT PROPERTY)

8.7.3.1.2 SHORT TERM RENTAL (E.G., AIRBNB, VRBO, FLIPKEY) DOCUMENTATION AND DSCR CALCULATION

- Short-term rental (STR) is not eligible.