

Matrix				Owner Occupied										Non Owner Occupied									
				Full Doc		Bank Statement		1099		P & L Only		WVOE		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		12mo or 24mo		12mo or 24mo		12mo or 24mo		12mo or 24mo		12mo or 24mo	
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		
100,000 to 1,000,000	6	50	720	90	80	90	80	90	80	80	75	80	75	80	75	80	75	80	75	80	75	80	
			700	90	80	90	80	90	80	80	75	80	75	80	75	80	75	80	75	80	75	80	
			680	90	80	90	80	90	80	80	70	75	70	75	70	75	65	75	65	80	75	80	75
			660	80	75	80	75	80	75	80	75	75	70	75	70	75	65	70	65	75	75	75	75
			640	80	70	80	70	80	70	80	70												

Details				LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details												
				Matrix Adjust	Max	Min	Max	Min	Max	Matrix Adjust	Max	Min	Max	Details									
Property Type	Purchase & Rate-Term	Condo		80								85											
		Non-Warr Condo		85									80										
		2-4 Unit		85		2.5M							75		2.0M								
	Cash-Out	Modular		80									80										
		Rural		80									75		2.0M								
		Condo		80		2.5M							70										

Housing Lates		1x30x12	-5																			
		0x60x12	-20																			
		0x90x12																				
Credit Event	FC, SS, DIL	36 months	-5																			
		24 months	-15																			
		12 months																				
Seasoning	BK	36 months	-5																			
		24 months	-5																			
		12 months	-5																			

Overlays	Cash-Out																					
	Interest Only																					
	2nd Home																					
	Residual Income DTI > 43																					
	Reduced Reserves																					
	Foreign National (DSCR Only)																					
	FTHB with rental history																					
	FTHB w/o rental history																					
	DSCR .750 to .999																					
	First Time Investor																					

Expanded Criteria Product	Limited Credit	Purchase																				
	Expanded DTI (50.01-55)	Rate-Term																				

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

Geographic restrictions
 - Investment properties in Baltimore, MD are ineligible
 - Properties in Philadelphia County are ineligible
 - Properties in Kings County, NY are on an exception basis only

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

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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
			12mo or 24mo	12mo or 24mo	1099	1099			12mo or 24mo	12mo or 24mo	1099	1099			12mo or 24mo	12mo or 24mo				
Loan Amount \$	Max DTI %	Credit Score	CLTV	CLTV	CLTV	CLTV	CLTV	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	80	80	75	70	80	80	75	70	70	70	70	
		700	90	85	80	75	70	70	75	70	65	60	75	70	65	60	65	65		
		680	85	80	75	70	65	60	65	60	55	50	60	60	55	50	60	60		
		660	80	75	70	65	60	55	50	60	55	50	60	60	55	50	60	55		
350,001 To 500,000	50	720	90	85	80	75	70	80	75	70	65	60	80	75	70	65	60	65	65	
		700	85	80	75	70	65	60	70	65	60	55	60	70	65	60	60	60		
		680	80	75	70	65	60	55	50	60	55	50	60	60	55	50	60	55		
		660	75	65	65	60	55	50	60	55	50	60	60	55	50	60	55			
500,001 to 750,000 EXCEPTION ONLY	50	720	80	80	75	70	75	70	65	60	55	50	75	70	65	60	60	60	60	
		700	80	75	70	65	60	55	50	60	55	50	70	65	60	55	55	55		
		680	75	65	65	60	55	50	60	55	50	60	60	55	50	60	55			
		660	70	60	60	55	50	60	50	50	45	60	60	50	50	45	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									
Assets			x	x	<ul style="list-style-type: none"> None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien. HPML Full Appraisal (1004, 1025, 1073) 															
Appraisal Requirements			x	x	<ul style="list-style-type: none"> Non-HPML Loan Amount < \$400k Loan Amount > \$400k AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, or CoreLogic) AND Property Condition Inspection Full Appraisal (1004, 1025, 1073) 															
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); Not eligible for DSCR transactions Permanent Resident Alien 															
Borrowers - Ineligible			x	x	<ul style="list-style-type: none"> Non-occupant co-borrowers; Foreign Nationals 															
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 															
LTV > 85%			x	x	<ul style="list-style-type: none"> Maximum DTI is 43%. 															
States			x	x	<ul style="list-style-type: none"> 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	<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 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, 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 Refer to CES program Guidelines for details on topics not covered here. 															
Guidelines			x	x																
Florida County-Specific LTV Overlays			x	x	<ul style="list-style-type: none"> 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. - Polk, Lee, Charlotte - 5% LTV Reduction 															
Florida Condos															Appraisal					
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Geographic restrictions															<ul style="list-style-type: none"> Investment properties in Baltimore, MD are ineligible Properties in Philadelphia County are ineligible Properties in Kings County, NY are on an exception basis only 					
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											
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Series 5

2nd Lien - Matrices

Documentation Options			Additional Program Requirements	
Full Doc 2Yr	1	Standard FNMA Documentation	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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) 	
			<ul style="list-style-type: none"> • 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. 	
			<ul style="list-style-type: none"> • 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) • 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)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 • 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 	
DSCR	9	Debt Service Coverage	<ul style="list-style-type: none"> • 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 	
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