



Series 5 2nd Lien - Matrices

6/2/26

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	1099			12mo or 24mo	1099			12mo or 24mo	1099		
Loan Amount	Max DTI %	Credit Score	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	
100,000 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	55	70	60	60	55	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 Exception Only	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	50	50	65	55	50	50
		660	70	60	60	55	60	50	45	45	60	50	50	45

Details	OO/2nd	NOO													
Combined Lien Balance	x	x	<table border="1"> <tr> <td>Max Combined Lien Bal</td> <td>2,000,000</td> <td>3,000,000</td> <td>3,500,000</td> <td>4,000,000</td> <td>5,000,000</td> </tr> <tr> <td>Max CLTV</td> <td>90</td> <td>85</td> <td>80</td> <td>75</td> <td>60</td> </tr> </table>	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
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	<ul style="list-style-type: none"> None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien. HPML 												
Appraisal Requirements	x	x	<ul style="list-style-type: none"> Non-HPML <ul style="list-style-type: none"> Loan Amount < \$400k Loan Amount > \$400k Full Appraisal (1004, 1025, 1073) 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) Permanent Resident Alien 												
Borrowers - Ineligible	x	x	<ul style="list-style-type: none"> Non-occupant co-borrowers; Foreign Nationals, First Time Homebuyers (Except for Piggyback CES on a Purchase of Primary) 												
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 (Business Purpose Only)		x	<ul style="list-style-type: none"> Prepayment penalties eligible on non-owner occupied business purpose loans where allowed 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. If borrower has 3 credit scores, min tradeline requirements are met 											
	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. Asset Depletion 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 from modifications > 12mos 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"> Interest-Only senior liens acceptable when qualified at max 50% DTI 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 											
CLTV > 85%	x			<ul style="list-style-type: none"> Maximum DTI is 43%. 											
States	x	x		<ul style="list-style-type: none"> Investment Properties in Baltimore, MD are ineligible. Investment Properties in Philadelphia County, PA are ineligible Brooklyn, NY - Exception Required Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) by exception only. Loans in Maryland not eligible. TX non-business purpose CES w/ APR > 10% 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			<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 owner ship seasoning no restrictions. ≤ 6 months ownership 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. CES loans closing concurrently with Lenz Financial must qualify to the guideline requirements of both products 											
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

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

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Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	<ul style="list-style-type: none"> NonQM and Agency Eligible <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) 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 <ul style="list-style-type: none"> Expense factor per the CPA/CTEC/EA letter must be reasonable. Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> 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)
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements Qualifying income based on the net income reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months
1099	14	1099 (12mo)	<ul style="list-style-type: none"> 1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). 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
Asset Depletion	13	Asset Statements (6mos)	<ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash-in-bank (100%), stocks, bonds and/or mutual funds (90%), IRA's, 401K and/or retirement accounts (80%) Allowable assets divided by 60 months = qualifying income Owner-occupied only (2nd home & Non-Owner Occupied not allowed); Min 700 credit score

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