



Series 3
Platinum & Gold Matrices

6/2/2026

Platinum			
Full Doc, Express Doc, 1099, Bank Statements, P&L, and WVOE			
PRIMARY RESIDENCE (1-3 Units)			
TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	90% (Purchase Only, 43% DTI Max)	\$1,000,000	700
	85%	\$2,000,000	680
	80%	\$2,000,000	660
		\$2,500,000	680
		\$3,000,000	700
75%	\$3,500,000	720	
CASH OUT	80%	\$1,500,000	700
		\$2,000,000	720
	75%	\$1,500,000	660
		\$2,000,000	700
		\$2,500,000	720
	70%	\$2,000,000	660
\$3,000,000		720	
SECOND HOME (1 Unit)			
TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	85%	\$1,000,000	680
		\$1,500,000	720
	80%	\$1,000,000	660
		\$2,000,000	680
		\$2,500,000	700
	75%	\$1,500,000	660
65%	\$2,500,000	680	
\$3,000,000	720		
CASH OUT	75%	\$1,500,000	680
		\$2,000,000	720
	70%	\$1,500,000	660
		\$2,000,000	680
\$2,500,000	720		
65%	\$2,000,000	660	
INVESTMENT (1-4 Units)			
TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80%	\$1,500,000	660
		\$2,000,000	680
		\$2,500,000	700
	75%	\$2,000,000	660
CASH OUT	75%	\$1,500,000	680
	70%	\$2,000,000	660
		\$2,500,000	720

Condos – Max 85% LTV/CLTV
 >85% LTV/CLTV: Min loan amount \$200k. Interest Only not permitted- No FTHB
 >80% LTV/CLTV: Interest Only 40 Yr IO not permitted.
 12/24 Month P&L - Max LTV 80% LTV/CLTV Purchase, 75% LTV/CLTV Rate and Term, 70% LTV/CLTV Cash Out - Min FICO 680 and Max 2MM UPB
 WVOE - Max 80% LTV Purchase; 70% Rate and Term / Cash out and Max 1.5MM UPB
 Non-Warrantable – Max 80% LTV/CLTV

Asset Utilization
 - Primary and 2nd home – Max 80% LTV/CLTV
 - Investment Property – Max 65% LTV/CLTV
 - Cash out – Max 60% LTV/CLTV

Geographic Restrictions	<ul style="list-style-type: none"> Philadelphia County - no investment property allowed Brooklyn, NY - Exception Required Investment Properties in Baltimore, MD are ineligible.
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Gold

FULL DOC, EXPRESS DOC, ASSET UTILIZATION, 1099, BANK STATEMENT AND 12/24 MONTH P&L AND WVOE

PRIMARY RESIDENCE (1-3 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80%	\$1,500,000	640
		\$2,000,000	660
		\$2,500,000	700
	75%	\$2,000,000	620
		\$2,500,000	680
		\$3,000,000	700
CASH OUT	80%	\$1,000,000	680
		\$1,500,000	660
	75%	\$2,000,000	680
		\$1,500,000	640
	70%	\$2,000,000	660
		\$2,500,000	700
65%	\$1,500,000	620	
	\$2,500,000	680	

SECOND HOME (1 Unit)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80%	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	680
	75%	\$1,500,000	640
		\$2,000,000	660
		\$2,500,000	700
70%	\$2,000,000	640	
	\$2,500,000	680	
	75%	\$1,500,000	660
		\$2,000,000	700
70%	\$1,000,000	640	
	\$2,000,000	680	
	65%	\$2,000,000	660
		\$2,000,000	660

INVESTMENT (1-4 Units)

TRANSACTION TYPE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO
PURCHASE RATE AND TERM	80% (Purchase Only)	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	680
	75%	\$1,500,000	640
		\$2,000,000	660
	70%	\$2,500,000	680
75%	\$1,500,000	660	

CASH OUT	75%	\$2,000,000	700				
	70%	\$1,000,000	640				
		\$2,000,000	660				
	65%	\$1,500,000	640				
		\$2,500,00	680				
12/24 Month P&L – Max 80% LTV/CLTV Purchase; 75% LTV/CLTV Rate and Term; 70% LTV/CLTV Cash Out			Asset Utilization - Primary and 2nd home – Max LTV/CLTV 80% - Investment Property – Max LTV/CLTV 65% - Cash out – Max LTV/CLTV 60%				
FLEX Underwrite							
FNMA DU®/DO® or FHLMC LPA® (“AUS”) DOCUMENTATION							
OCCUPANCY	TRANSACTION TYPE	CREDIT GRADE	MAX LTV/CLTV	MAX LOAN AMOUNT	MIN FICO		
PRIMARY 1-3 Units	PURCHASE RATE AND TERM	Platinum	80%	\$2,500,000	660		
		Gold			640		
	CASH OUT	Platinum	75%	\$2,500,000	660		
		Gold			640		
SECOND HOME 1 Unit	PURCHASE RATE AND TERM	Platinum	75%	\$2,500,000	680		
		Gold			640		
INVESTMENT 1-4 Units	PURCHASE RATE AND TERM	Platinum	70%	\$2,500,000	660		
		Gold			640		
- 12/24 Month P&L – Max 80% LTV/CLTV Purchase; 75% LTV/CLTV Rate and Term; 70% LTV/CLTV Cash Out; Max 2MM UPB							
PRODUCTS	All Products						
		Product	Term	IO Term	Initial Cap	Periodic Cap	Life Cap
		30 Yr Fixed	360 mo	NA	NA	NA	NA
		30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
		40 Yr Fixed	480 mo	NA	NA	NA	NA
		40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA
MIN LOAN AMOUNT	All Programs	\$125,000					
INTEREST ONLY	Platinum	Purchase: Max 85% LTV/CLTV Rate & Term and Cash-Out: Max 80% LTV/CLTV Min 700 FICO					
	Gold	Purchase/Rate & Term/Cash-Out: Max 80% LTV /CLTV Min 680 FICO					
	FLEX Underwrite	Purchase/Rate &Term: Max 80% LTV/CLTV, Cash-Out 75% LTV/CLTV					
INTEREST ONLY PERIOD	40 Year Interest Only = 10 year I/O then 30-year amortization; Max 80%LTV/CLTV 30 Year Interest Only = 10 year I/O then 20-year amortization; Max 85%LTV/CLTV						
DTI	Platinum and Gold	> 85% LTV/CLTV 43% DTI					
		≤ 85% LTV/CLTV 50% DTI					
	FLEX Underwrite	Per FNMA DU®/DO® or FHLMC LPA® (“AUS”) Findings (max of 50% DTI)					
BORROWER	Non-Occupant Co-Borrower	Platinum	Primary Purchase & R&T, 1 Unit Only Eligible with blended ratios				
		Gold	Per FNMA/FHLMC/AUS				
		FLEX Underwrite	Per AUS				
	Non-Permanent Resident Aliens	Platinum, Gold,	Max 80% LTV, Primary Residence Purchase & R&T, 1-2 Units Only				
		FLEX Underwrite	Per FNMA/FHLMC/AUSRefer to Non-Permanent section of guidelines				
Limited Partnerships, General Partnerships, Corporations, Limited Liability Company – Eligible (Layered entities not permitted) First Time Homebuyers – Eligible (see guidelines) Foreign Nationals – Ineligible All borrowers must have a valid SSN							
Appraisals	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						

Florida County Restrictions	<p>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.</p> <ul style="list-style-type: none"> • Polk, Lee, Charlotte – 5% LTV Reduction 		
Florida Condos	<p>Limited review Florida Max LTVs - 70% LTV Purchase/Rate-term - 65% LTV Cash out refinance</p> <p>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</p> <p>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.</p>		
INELIGIBLE PROPERTY LOCATIONS	<ul style="list-style-type: none"> • Philadelphia County - no investment property allowed • Brooklyn, NY - Exception Required • Investment Properties in Baltimore, MD are ineligible. 		
CREDIT EVENTS		Short Sale, Foreclosure, Bankruptcy, 120+	12 Month Housing History
	Platinum	4 Years BK – Ch 7, 11, 13 - based on discharge or dismissal date	0 x 30 x 12
	Gold	2 Years 1 year (additional LLPA applies)	0 x 60 x 12
QUALIFYING FICO	Full Doc, Express Doc, Asset Utilization and FLEX	Bank Statement	
	Refer Lenz Guidelines	Refer Lenz Guidelines	
	No borrower can have a middle FICO score less than 660 (Platinum), 620 (Gold) First Time Investors - Min 700 FICO		
RESERVES		Full Doc (Full Doc, 1099)	3 months
	Platinum / Gold	Alt Doc (Bank Statements, P&L, Asset Utilization, WVOE)	6 months
		R/T Refi, Max 60% LTV/CLTV, Min 0x30x12	No reserves needed
	FLEX Underwrite	Per AUS	
	Departing Residence Pending Sale – An additional 6 months PITIA reserves for the departure residence is required if payment is being excluded and property is under contract. For FLEX Underwrite, follow AUS requirements.		
MAX CASH OUT		>70 LTV/CLTV	≤70 LTV/CLTV
	Platinum FLEX Platinum	\$1,000,000	Unlimited
	Gold FLEX Gold	\$1,000,000	Unlimited
12/24 MONTH CPA/ENROLLED AGENT (EA) PREPARED PROFIT & LOSS	<ul style="list-style-type: none"> • Max 80% Purchase; 75% R/T; 70% Cash Out Refinance (PLATINUM and GOLD) • Min FICO 680 (PLATINUM and GOLD) • \$2.0MM Max Loan Amount • PTINS Ineligible 		
Written Verification of Employment	<ul style="list-style-type: none"> • Max LTV 80% Purchase; 70% R/T / Cashout; Min 680 FICO • \$1.5MM Max Loan Amount • Platinum only 		
PREPAYMENT PENALTY (INVESTMENT PROPERTIES)	Applies only to Investment Properties – Platinum, Gold, FLEX Underwrite Standard Prepayment Penalty Term – 1, 2, 3, 4, or 5-year (see rate sheet)		



Series 3
DSCR Matrices

6/2/2026

DSCR 1.0+						
ess Doc, 1099, Bank Statements, P&	LTV/CLTV	MAX LOAN AMOUNT			FICO	
PURCHASERATE AND TERM	80%	\$1,000,000		640		
		\$1,500,000		660		
		\$2,000,000		740		
	75%	\$1,000,000		620		
		\$1,500,000		640		
		\$2,000,000		700		
	70%	\$1,500,000		620		
		\$2,000,000		640		
		\$2,500,000		700		
	65%	\$2,000,000		620		
\$2,500,000		660				
CASH OUT	75%	\$1,500,000		700		
	70%	\$1,500,000		660		
	65%	\$1,000,000		620		
		\$2,000,000		660		
	60%	\$2,500,000		700		
<ul style="list-style-type: none"> Minimum loan amount \$100,000 Vacant/Unleased properties require 5% LTV Reduction 						
DSCR .75-.991						
TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT			FICO	
PURCHASERATE AND TERM	70%	\$1,500,000			680	
	65%	\$2,000,000			700	
*Min \$175k loan amount; 40yr and 40 yr. IO not permitted.						
<p>Email: lockdesk@lendzfinancial.com Lock hours: 9 am - 6 pm EST Monday - Friday Lock window: 10 am - 5 pm EST Monday - Friday</p>						
ELIGIBILITY	Financing of the investment property must be solely for commercial / business purposes and is required to sign a Certification of Business Purpose/Non-Owner Occupancy					
PRODUCTS	Product	Term	IO Term	Initial Cap	Periodic Cap	Life Cap
	30 Yr Fixed	360 mo	NA	NA	NA	NA
	30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
	40 Yr Fixed	480 mo	NA	NA	NA	NA
	40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA
MIN LOAN AMOUNT	Minimum \$100,000					
INTEREST ONLY	40 Year Interest Only = 10-year IO then 30-year amortization (not permitted on DSCR <1) 30 Year Interest Only = 10-year IO then 20-year amortization					
QUALIFICATION	Fully amortizing fixed are qualified at the initial P&I (30-yr or 40-yr, as applicable), property taxes, Insurance, HOA. Interest only loans are qualified on the interest only payment, property taxes, insurance, HOA.					
DSCR CALCULATION	See Rent Qualification in Manual					

DSCR MAX LTV/CLTV	DSCR .75 – 0.99	DSCR 1.0+
	Max 70% LTV/CLTV Min 680 FICO	Max 80% LTV/CLTV
BORROWERS	US Citizen Non-Permanent Resident Aliens First Time Investors (see below for details) Limited Partnerships, General Partnerships, Corporations, Limited Liability Company Inter-vivos Revocable Trust Ineligible: Foreign Nationals	
Appraisals	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	
Florida County Restrictions	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.	
INELIGIBLE PROPERTY LOCATIONS	<ul style="list-style-type: none"> • Investment Properties in Baltimore, MD are ineligible. • Philadelphia County - no investment property allowed • Brooklyn, NY - Exception Required 	
FIRST TIME INVESTOR	Eligible with DSCR \geq 1.0 Only Motivation letter required if property is purchased out of state from the borrower's/guarantor's residence Min 680 FICO	
FIRST TIME HOMEBUYER	Min 1.0 DSCR Min 700 FICO Max 70% LTV Max 750k UPB Interest only and/or 40-year amortization ineligible No exceptions allowed on the file Motivation letter required for purchasing investment and not owning a primary	
CREDIT EVENTS	DSCR - 3 years seasoning LOE required for credit event < 4 years seasoned *Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent Bankruptcy seasoning including Ch 7, Ch 11 and Ch 13 based on discharged or dismissal date.	
	<ul style="list-style-type: none"> • 1x30x12 (no rolling) • Only one borrower needs to meet housing history • All borrowers must be current on mortgage or rent at loan application • Property tax liens and delinquent HOA dues at application will require a pre-approval 	

<p>HOUSING HISTORY</p>	<ul style="list-style-type: none"> · Housing history required for Primary and subject property refi. Other REO, not reported on credit, no mortgage rating required · Institutional VOM for refinances of construction loans require payment ledger · Document housing history via 12 months proof of payment via credit report, cancelled checks, bank debits or institutional VOR/VOM. · Rent free or incomplete housing history <ul style="list-style-type: none"> o Properties owned free and clear satisfied housing history with evidence property taxes are current o No open and active mortgages reporting on credit will require pre-approval o Open and active mortgage(s) reporting on initial credit for minimum 12 months is permitted to satisfy housing history. o A minimum 12 months previous mortgage history reporting on initial credit within the last 12 months is permitted to satisfy housing history. o No private VOMs permitted unless supported with 12 months of bank statements, cancelled checks, or bank debits o Rent free from spouse or title only ownership requires Institutional VOM or bank records to satisfy primary housing history o A borrower who sold a home and is temporarily staying rent free until the purchase of a new 																																								
<p>QUALIFYING FICO</p>	<p>Highest Mid FICO score</p> <p>For refinances, the use of highest score is only eligible if that borrower meets continuity</p> <p>*Use highest mid FICO of any guarantor if more than 1 guarantor. No borrower can have less than a 620 mid FICO</p>																																								
<p>RESERVES</p>	<p>DSCR 1.0+ -</p> <p>< 1.5MM and <70% LTV – No reserves < 1.5MM and >70% LTV – 6 months > 1.5MM – 9 months</p> <p>DSCR .75-.99</p> <p><1.5MM – 6 months >1.5MM – 9 months</p> <p>Cash out – 6 months required</p> <ul style="list-style-type: none"> • No additional reserves needed for additional financed properties • Cash out may be used as reserves 																																								
<p>CASH-OUT</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">LTV/CLTV</th> <th style="text-align: center;">Maximum Cash Out</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">> 65%</td> <td style="text-align: center;">\$750k</td> </tr> <tr> <td style="text-align: center;"><=65%</td> <td style="text-align: center;">\$1.5MM</td> </tr> </tbody> </table>	LTV/CLTV	Maximum Cash Out	> 65%	\$750k	<=65%	\$1.5MM																																		
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<=65%	\$1.5MM																																								
<p>PREPAYMENT PENALTY</p>	<ul style="list-style-type: none"> · Standard Prepayment Penalty Term – 1, 2, 3, 4 or 5-year (see rate sheet for details) Three Prepayment Penalty structure options are available: <ol style="list-style-type: none"> 1. Standard Prepayment Penalty: Penalty term of six months' advance interest on the amount prepaid that exceeds 2. Flat structure - 3-, 4 - or 5-year prepayment term at a 5% flat rate. 3. Tiered structure as indicated below: <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th></th> <th>5 Year PPP</th> <th>4 Year PPP</th> <th>3 Year PPP</th> <th>2 Year PPP</th> <th>1 Year PPP</th> </tr> </thead> <tbody> <tr style="background-color: #0056b3; color: white;"> <th>Payoff Year 1</th> <td>5%</td> <td>5%</td> <td>5%</td> <td>3%</td> <td>3%</td> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Payoff Year 2</th> <td>4%</td> <td>4%</td> <td>4%</td> <td>3%</td> <td></td> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Payoff Year 3</th> <td>3%</td> <td>3%</td> <td>3%</td> <td></td> <td></td> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Payoff Year 4</th> <td>2%</td> <td>2%</td> <td></td> <td></td> <td></td> </tr> <tr style="background-color: #0056b3; color: white;"> <th>Payoff Year 5</th> <td>1%</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						5 Year PPP	4 Year PPP	3 Year PPP	2 Year PPP	1 Year PPP	Payoff Year 1	5%	5%	5%	3%	3%	Payoff Year 2	4%	4%	4%	3%		Payoff Year 3	3%	3%	3%			Payoff Year 4	2%	2%				Payoff Year 5	1%				
	5 Year PPP	4 Year PPP	3 Year PPP	2 Year PPP	1 Year PPP																																				
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Payoff Year 4	2%	2%																																							
Payoff Year 5	1%																																								
	<p>Transaction Type</p>	<p>PPP Term/ LTV</p>	<p>0-6 months</p>	<p>6.1-12 months</p>																																					

PROPERTIES LISTED FOR SALE	Rate/Term no Penalty	N/A	Not Permitted	By exception only
	Rate/Term Penalty	Min 2 yr penalty	Permitted	Permitted
	Cash Out no Penalty	Max LTV 70%	Not Permitted	By exception only
	Cash Out w/ Penalty	Min 2 yrs and max LTV 70%	Permitted	Permitted
	LTV calculated on lower of appraisal or last listing price			

CLOSED END SECOND				
Full Doc, Express Doc, 1099, Bank Statements, P&L, and WVOE				
RATE & TERM / CASH OUT				
Max Loan Amount	Min FICO	Max CLTV		
		Primary Residence	Second Home	Investment
\$100,000 - \$350,000	720	90%	80%	80%
	700	85%		
	680	80%	75%	70%
\$350,001 - \$500,000	700	80%	75%	70%

Max CLTV	
Bank Statement	85%
P&L	75%
WVOE	75%
Condos	80%
3-4 Unit	75%
Declining Market - Primary and Second Home	75%
Declining Market - Investment	70%
Listed for Sale 6-12 months ago w/PPP	65%

Email: lockdesk@lendzfinancial.com
Lock hours: 9 am - 6 pm EST Monday - Friday
Lock window: 10 am - 5 pm EST Monday - Friday

PRODUCT FEATURES	
TERM	15, 30-year Fixed Rate – Fully amortizing Loans in the states of IN, KS, MI, SC and WA must amortize on a 365/365 calendar
PRODUCT	Closed end second must have a 1st lien Concurrent closing ineligible
PREPAYMENT PENALTY	Not permitted on primary residences or second homes

GENERAL ELIGIBILITY	
MANUAL	Refer to Series 3 CES guidelines. Where matrix is silent, follow the guidelines of the Platinum program for Full Doc and Alt Doc. DSCR Not Eligible
BORROWER	<ul style="list-style-type: none"> • US citizens • Permanent Resident Alien • Intervivos Revocable Trusts • Non-Occupant Co-Borrower (must be non-occupant co-borrower on the 1st lien) • No changes in property vesting permitted unless removing a co-borrower or adding co-borrowing whose income is not used to qualify
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • Administrative (GSE) Excluded Party Lists • Any parties to a transaction listed on HUD's Limited Denial of Participation (LDP) list, or the federal General Services • Asylum applicants • Borrowers party to a lawsuit • Borrowers with diplomatic immunity • Borrowers without a valid Social Security Number • DACA recipients • Foreign Nationals • Irrevocable, Land, or Blind Trusts • ITIN • Non-Permanent Resident Alien • POA for signing is ineligible • Vesting in retirement vehicles
Florida County Restrictions	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. <ul style="list-style-type: none"> • Polk, Lee, Charlotte – 5% LTV Reduction

Florida Condos	<p>Limited review Florida Max LTVs</p> <ul style="list-style-type: none"> - 70% LTV Purchase/Rate-term - 65% LTV Cash out refinance <p>If there is a special assessment, the assessment may not be more than 10% of the condominium's value</p> <ul style="list-style-type: none"> - Example, if the condo is \$280,000 the special assessment may not be more than \$28,000 <p>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.</p>
INELIGIBLE PROPERTY LOCATIONS	<ul style="list-style-type: none"> • Investment Properties in Baltimore, MD are ineligible. • Philadelphia County - no investment property allowed • Brooklyn, NY - Exception Required
ELIGIBLE LIEN POSITION	<ul style="list-style-type: none"> • 2nd lien only • No existing lien can be subordinated to 3rd position
SEASONING	<ul style="list-style-type: none"> • Borrower must have owned property for 6 months • Cash-out to pay off existing subordinate lien must be seasoned 12 months (from Note date to Note Date)
MINIMUM LOAN AMOUNT	\$100,000
COMBINED MAXIMUM LOAN AMOUNT	\$3,500,000
ASSETS	None
RESERVES	Rate/Term – requires 3 months reserves. Reserves based on PITIA on the 1st and 2nd lien.
GEOGRAPHICAL RESTRICTIONS	TX 50(a)(6) is ineligible
DOCUMENTATION	<ul style="list-style-type: none"> • 1st Lien Note and most recent Mortgage Statement must be provided (must be dated within 30 days of the note date) • If 1st Lien closed in the name of an entity, guarantee and applicable entity documents must be provided (See IC Manual)
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • 1st Lien seasoned < 6 months • ARMs (unless loan qualifies at 1st lien life cap payment & can't adjust for {36 months}) • Balloon • HELOC • Original amortization terms > 40 years • Loans in active forbearance or deferment (Prior natural disaster or hardship forbearances eligible if seasoned ≥ 12 months and included in CLTV) • Fixed rate interest-only with less than 5 years of the interest-only period remaining from the new CES Note Date • Negative Amortization • Open Renovations • Private Party • Properties with a PACE lien (Unless satisfied w/ subject transaction) • Reverse Mortgage
CREDIT	
DTI	<ul style="list-style-type: none"> • >85% CLTV – Max 43% • ≤85% CLTV – Max 50% • <700 FICO – Max 50%
CREDIT SCORE	<ul style="list-style-type: none"> • Qualifying FICO <ul style="list-style-type: none"> ◦ Full Doc & Alt Doc: Mid-score for the Primary Wage-Earner • Min FICO <ul style="list-style-type: none"> ◦ Full Doc & Alt Doc: 680 • No borrower can have a mid-score <660
ASSUMABLE	Loans are not assumable
TRADELINE REQUIREMENTS	<ul style="list-style-type: none"> • Each borrower must have 2 tradelines or joint borrowers must have a total of 3 tradelines combined, rated at least 12 months, with activity in the last 24 months • Tradeline may be opened or closed • Eligible tradelines cannot have any derogatory history in previous 24 months • Current housing not reporting on credit can be considered an open trade if supported by bank records (cancelled checks/debits) • No authorized user accounts will be used to satisfy minimum tradelines • Non-traditional credit is not allowed as an eligible tradeline
HOUSING HISTORY	<ul style="list-style-type: none"> • Minimum 12 months housing/rental history required • 0x30x12
RECENTLY LISTED PROPERTIES	Properties listed for sale in the last 6 months are not eligible.
CREDIT EVENTS	<p>Short Sale, Foreclosure, Deed in Lieu, Default Modification, Notice of Default, 120+ Delinquent and Single Bankruptcy</p> <ul style="list-style-type: none"> • 4-year seasoning required • BK – Ch 7, 11, 13 – based on discharge or dismissal date • Multiple credit events are ineligible
COLLATERAL	
	<ul style="list-style-type: none"> • SFR • 2 - 4 units • PUD

ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Townhome • Warrantable Condo • See the Platinum & Series 3 CES guidelines for ineligible property types • Rural Properties Ineligible • Short-Term Rentals Ineligible 			
OCCUPANCY	<ul style="list-style-type: none"> • Owner-Occupied • Second Homes • Investment 			
ACREAGE LIMITATION	2 acres			
SOLAR PANELS	<ul style="list-style-type: none"> • Properties with solar panels are eligible for purchase, however, should not be included in property valuation • Solar panel agreements are permitted in accordance with FNMA guidelines 			
TITLE INSURANCE	<ul style="list-style-type: none"> • <=\$250,000 – ALTA Residential Limited Coverage Junior Loan Policy insuring the second lien amount • >\$250,000 – ALTA Standard Coverage Policy insuring the second lien amount 			
VALUATION	<p>All Loans:</p> <ul style="list-style-type: none"> • Declining Markets <ul style="list-style-type: none"> o Primary and 2nd Homes - Maximum 75% CLTV o Investment - Maximum 70% CLTV • Desk Review not required <p>HPML:</p> <ul style="list-style-type: none"> • Full appraisal (1004, 1025, 1073) <p>Non- HPML:</p> <p>Loan amount <= \$400K:</p> <ul style="list-style-type: none"> • AVM w/90% confidence factor and Propertu Condition Inspection form (can be from same vendor): <ul style="list-style-type: none"> o Clear Capital o Collateral Analytics o Corelogic o House Canary o Homegenius o Quantarium o Veros <p>Full appraisal required when AVM has less than 90% Confidence factor</p> <p>Loan amount > \$400K:</p> <ul style="list-style-type: none"> • Full appraisal (1004, 1025, 1073) 			
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> - 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 			
INCOME/EMPLOYMENT				
INCOME DOCUMENTATION	Follow the Platinum program	Follow Prime Connect	Follow Prime Connect	Follow Prime Connect
	Full Doc (2 year)/Express Doc (1 year)	12/24 Month Bank Statement	12/24 Month Profit & Loss	Written Verification of Employment
	<ul style="list-style-type: none"> • Wage Earner – most recent YTD paystub or Electronic VOE (i.e., The Work Number) and 1 or 2 years W2 • Self-Employed = 1 or 2 years personal & business tax returns w/YTD P&L 	<ul style="list-style-type: none"> • 12-or-24 month Bank statements • 50%, 20%, or CPA provided expense factor 	<ul style="list-style-type: none"> • 12-or-24 month P&L statement • Completed by CPA/EA/CTEC 	<ul style="list-style-type: none"> • FNMA Form 1005 • Only source of income is wages/salary
<ul style="list-style-type: none"> • Refer to UW Guidelines for complete guidance and document requirements per Doc Type 				
Location Restrictions				
Florida County-Specific LTV Overlays	<p>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.</p> <ul style="list-style-type: none"> • Polk, Lee, Charlotte – 5% LTV Reduction 			