MLBWHOLESALE
Making Lives Better

CoreAlt/Full Doc
8/1/26

Primary

Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	$ 2,000,000	85	85	80	Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
740	$ 2,000,000	85	85	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
720	$ 2,000,000	85	85	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
700	$ 1,500,000	85	85	80	
	$ 2,000,000	80	80	75	
	$ 2,500,000	80	80	75	
	$ 3,500,000	75	75	70	
680	$ 2,000,000	80	80	75	
	$ 2,500,000	75	75	75	
	$ 3,000,000	70	70	70	
660	$ 1,000,000	80	80	60	
	$ 1,500,000	80	80	60	
	$ 2,500,000	70	70	65	
640	$ 1,000,000	75	75	60	
620*	$ 1,000,000	65	65	-	

*Loans at Max LTV with an * will requier a pre-closing QC review after all conditions are clear and are not elidgable for Non-Del Cor

Second Home					
Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	$ 2,000,000	85	85	80	**Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos**
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
740	$ 2,000,000	80	80	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
720	$ 2,000,000	80	80	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
700	$ 1,500,000	80	80	80	
	$ 2,000,000	80	80	75	
	$ 2,500,000	80	80	70	
	$ 3,500,000	75	75	70	
680	$ 2,000,000	75	75	70	
	$ 2,500,000	70	70	65	
	$ 3,000,000	65	65	60	
660	$ 1,000,000	75	75	65	
	$ 1,500,000	70	70	60	
	$ 2,500,000	65	65	55	

Investment					
Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	$ 2,000,000	85	85	80	Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
740	$ 2,000,000	80	80	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
720	$ 2,000,000	80	80	80	
	$ 2,500,000	80	80	75	
	$ 3,000,000	80	80	70	
	$ 3,500,000	75	75	70	
700	$ 1,500,000	80	80	80	
	$ 2,000,000	80	80	75	
	$ 2,500,000	80	80	70	
	$ 3,500,000	75	75	70	
680	$ 2,000,000	75	75	70	
	$ 2,500,000	70	70	65	
	$ 3,000,000	65	65	60	
660	$ 1,000,000	75	75	65	
	$ 1,500,000	70	70	60	
	$ 2,500,000	65	65	55	

Housing History	Housing Event Seasoning		
Category			
BK/FC/SS/DIL/Mod	>= 48 Mo	>= 36 Mo	>= 24 Mo
Max LTV/CLTV	85	80	70
Max LTV Cash-out	80	75	70
Max Loan Amt	$ 3,500,000	$ 3,000,000	$ 2,000,000

Housing History

1x30x12 Maximum delinquency permitted per the matrix.
Max 3x30x12 will be allowed when the following criteria is met:

- Borrower must be 0x30 in the most recent 6 months
- LTV Must be 10% Below Matrix maximum

Notes: Past Due Balloons: Considered a delinquency (1x30), not a housing event, only within 180 days of maturity.
Ch. 13: Use filing date if discharged; Use dismissal date if dismissed.

Geographic Restrictions
DC: Investment properties are ineligible FL: Non-Permanent Resident Aliens from the People's Republic of China are ineligible IL: Cook County: All properties are ineligible IN: Indianapolis: Investment properties are ineligible MD: Baltimore City: All properties are ineligible MS: ARM Products are ineligible NJ: Patterson: Investment properties are ineligible NY: No 5/6 ARMs on primary residence below FNMA loan limits; Brooklyn: Investment Properties are ineligible; NYC (all boroughs): Short Term Rentals(STR) are ineligible; Orange County: All occupancies are ineligible PA: ZIP Codes 19121 and 19132 are suspended at this time; Philadelphia: Investment properties are ineligible, Row Homes in Philadelphia are not premited TX: Lubbock: Investment Properties are ineligible, and refinances are ineligible TN: Memphis: Transferred appraisals ineligible. Field reviews are required on all appraisals

Maximum exposure	MLB Mantains a maximum exposure of 5 Million or 10 loans per borrower.

General Requirements			
Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40-Yr Fixed I/O (10-year I/O then fully amortizing), 5/6 SOFR ARM 30-Yr Term, Fully Amortizing and Interest Only 5/6 SOFR ARM 40-Yr Term, Interest Only. Must qualify on fully amortizing		
Interest Only	Minimum Credit Score: 680 Max LTV: 80% Max DTI 50% Not permitted on Manufactured Housing		
Loan Amount	Min: $125,000	Max: $3,500,000	
	Loan Amount $125,000 - $149,999 require a 5% reduction in LTV		
Max DTI	• 50% DTI Will consider up to 55% DTI with restrictions (See Underwriting section)		
Occupancy	Primary, Second Home, Investment property (Business Purpose)		
Loan Purpose	Purchase, Rate/Term and Cash out		
2-1 Temporary Buydown	Purchase only Min. Fico 680 Max LTV 80% Max DTI 50%	30-Year Fixed Only, Qualify using Note Rate Primary, 2nd Home, Investment	Seller or Builder Funded Only
Cash Out	Minimum of six (6) months seasoning from most recent transaction Max Cash-Out (defined as cash in hand): If LTV <= 60% = unlimited If LTV >60% = Max $1,000,000 or unlimited with 18 months reserves exclusive of cash back Condo: Max 75% LTV		
Borrower Eligibility	US Citizen Permanent Resident Alien Non-Permanent Resident Alien	Ineligible: ITINs, Foreign Nationals, DACA recipients	

General Requirements cont.	
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection • 2nd Appraisal required for loans > 1,500,000 • Third Party Review required if the FNMA CU score is > 2.5, Collateral Desktop Analysis • (CDA) must be ordered from Clear Capital • 2-4 Units require a CDA report
Deferred Maintenance	Defered maintenance allowed on an as is appraisal to a maximum of $2,500
Declining Markets	As identified by the Appraiser, Requires a 5% LTV reduction off the above matrix when >65% LTV
Property Type	SFR with one or more ADU(s) or 2-3 units with one ADU are permitted only if the subject property is in a municipality that allows 4 unit properties NO ADU premitted The appraiser must specifically confirm compliance with local regulations
	Condos (Warrantable/Non-Warrantable) - Purchase & Rate/Term: Max 85% LTV; Cash-out 75% LTV
	Limited Review Established Condos outside of Florida (Warrantable) LTV/CLTV Limits: Primary & R/T Refinance: 85% LTV; Cash Out: 75% LTV
	Limited Review Established Condos in Florida (Warrantable) LTV/CLTV Limits: Primary: 75 LTV; 2nd Home: 75% LTV; NOO 75% LTV
	Manufactured Housing Not premitted
First Time Home Buyer - FTHB	• Eligible to a max loan size of $1,500,000 on all occupancy types • Max DTI 50% Not permitted for Investment occupancy

Full doc - Income Requirements	
Wage/Salary	Paystubs, W-2 or e-VOE, 2 years or 1 year of Tax Returns, IRS 4506C, Plus verbal VOE Required within 10 Days of Note Date for wage earners: 30 Days for Self-Employed Borrowers
Self-Employed	One (1) or Two (2) year(s) of Personal Business Tax Returns, YTD P&L, IRS Form 4506C, Two months of most recent bank statements Verbal VOE required within 30 Days for self-employed Borrowers

Alt Doc - Income Requirements	
VVOE/ Business Verification	• Maximum loan amount $1,500,000 • Minimum credit score 680 for Primary Residence max 80% LTV; Second Home and Investment Property max 75% LTV • 0x30x12 housing history is required; borrowers without a housing history are ineligible • Family members or related individuals may not employ borrowers • W2s, Federal Tax Returns, Paystubs, 4506-C are not required • Borrowers may not have any other active source of employment income • Written Verification of Employment (WVOE) – FNMA 1005 completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the Company: o Two (2) most recent months of bank statements supporting at least 65% of the gross wages reflected in the WVOE o Verification of delivery and receipt of the FNMA Form 1005 required One-year history with the same employer with a minimum of two (2) years in the same line of work
Personal Bank Statements	12 or 24 months personal + two (2) months business statements; Qualifying income = eligible deposits / number of statements; Business statements must show activity and transfers to personal.
Business/Co-Mingled Bank Statements	12 or 24 months business statements. Qualify via: Fixed Expense Ratio (50%) OR 3rd-party expense ratio (CPA/EA) min 15% OR 3rd-party prepared P&L (CPA/EA).
P&L and 2 Months Bank Statements	• Max 80% LTV 660 Min FICO • 12 or 24 months P&L; prepared by CPA/EA or PTIN tax preparer • CPA/EA or PTIN tax preparer must also attest to having prepared the borrower's most recent tax returns (PTIN preparers are requiered to be employed by a third party) • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying. • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant's income • Minimum of two (2) months business bank statements • The monthly gross revenue on the P&L must be supported by the bank statements

Alt Doc - Income Requirements	
P&L Only	• Exceptions are ineligible • Max Loan Amount $1,500,000 • Min 700 fico required for all borrowers • Max LTV is the lesser of 80% LTV or Program Matrix • 80% Primary Residence • 75% Second Home and Investment Properties • Ineligible for borrowers with less than 2 years in the current business • 12 or 24 months P&L prepared by CPA/EA or PTIN tax preparer • CPA/EA or PTIN tax preparer must also attest to having prepared the borrower's most recent tax returns. (PTIN preparers are requiered to be employed by a third party) • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant's income • Verbal verification of P&L is required on wholesale transactions
IRS Form 1099	One (1) or Two (2) Years 1099; Fixed Expense Ratio 10%; YTD documentation required only if most recent 1099 > 90 days from note date
Tip Income	Min 680 FICO, Max 80% LTV Sample Borrower: Server, Bartender, Cab Driver Must have at least one (1) full year history without gaps in employment WVOE with two (2) plus months bank statements

Alt Doc - Income Requirements cont.	
Wage Earner/ WVOE	•Min 680 FICO •Primary: Max 80% LTV; 2nd Home/Investment: Max 75% LTV •Maximum loan amount $1,500,000 •12 month 0x30 housing history is required; Borrowers without a housing history are not permitted •FNMA Form 1005 (WVOE) must completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the company •Most recent two months bank statements must support at least 65% of the gross wages (as reflected in the WVOE). Verification of delivery and receipt of the FNMA Form 1005 are required. •One (1) year history with the same employer with a minimum of two years in the same line of work are required •Borrowers may not be employed by family members or related individuals •W-2s, Tax returns, Paystubs, 4506-C are not required •Borrower cannot have other active source of income. However, passive income (such as rental income) may be included
Asset Utilization	Purchase and Rate/Term: 85% LTV Max; Cash-out: 80% LTV Max Eligible assets divided by 84 months = monthly qualifying income; or if DTI <60% without using assets for income, divide eligible assets by 36 months to determine qualifying income (sourced and 3 months seasoning required)
Less than 2 Years Self-Employment Options	Min 700 Fico Primary: 80% LTV Max; 2nd Home: 75% LTV Max; Investment: 70% LTV Max • Option 1: S/E 18+ months with 3+ prior years in the same line of work; or • Option 2: Licensed Professional (medical, legal, accounting, etc..) with 12+ months in business, and 3+ years prior history in the same line of work, or evidence of formal education in the field. Not available for P&L only documentation type Not available for Select Prime Express (DU)

Underwriting Requirements	
DTI Requirements	Max 50% See restrictions for up to 55% DTI 40-Yr Fixed must qualify as a 30-Yr at <55% DTI Up to 55% DTI with the following restrictions: •Min 680 Fico; Max 80% LTV •Minimum $3,500 residual income required •Max $2,500,000 loan amount •48 months housing event seasoning •40-yr term: Temporary Buydowns not permitted •Not permitted for P&L only for FTBH
Credit Score	Middle of three (3) scores or lower of two (2) scores for primary income earner. Additional borrowers must have a minimum score of 600
Tradelines	• Primary wage earner has •3 scores; or • Two (2) open and reporting 24 months; or • Three (3) open and reporting 12 months: or • 24 months mortgage rating and reporting on credit
FTHB	Max Loan Amount $1,500,000 (Primary/2nd Home/Investment), Max 50% DTI
Rent Free	For borrowers who are living rent free, a rent-free letter must be provided from the property owner. Additionally, they must meet the 10% minimum borrower contribution, max LTV of 80% requirement.
Reserves	Loan Amount <= $500,000 = 3 months PITIA w/LTV <= 80% Loan Amount >= $500,000 = 6 Months PITIA w/LTV > 80% Loan Amount > $500,000 - $1,500,000 = 6 months PITIA Loan Amount > $1,500,000 - $2,500,000 = 9 Months PITIA Loan Amount > $2,500,000 - $3,000,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves Reserves are not required when using Asset Utilization as sole source of income.
Gift Funds	• Gift funds are eligible after minimum 5% borrower contribution. • 100% Gift Funds may be used for down payment and closing cost for Primary Residence and Second Home when the LTV is <=to 80%. • Gift funds are ineligible for reserves. • Gift of Equity is eligible for Primary Residence only.
Assets	30-day asset verification required Deposits >50% of gross income must be documented on purchases
Rural	Rural properties are eligible for Primary Residence up to 80% LTV; max 20 acres • Second home and Investment Properties may be considered when the subject is <= 5 acres with Max 75% LTV

Underwriting Requirements	
Residual/ Primary and 2nd Home Only	Applies to HPML loans of when the DTI >43% Defined as Gross Monthly Income - Total Monthly Obligations Requirement based on # of Household Members: 1 person = $1,500 2 person $2,500 Plus $150 per additional Household Member
Age of Documentation	Credit: 120 Days Income and Assets: 90 Days Appraisal: Must be less than 90 days at time of submission or transfer, expires in 120 days
Prepayment Penalty	Required on investment properties where not restricted.
Interested Party Contributions	Primary and 2nd Homes: <=75% LTV =9% >75% LTV = 6% Investment:
Escrow Waiver	Waiving Escrows for taxes and insurance on non-HPML loans allowed if housing/rental history is 0x30x12 with Max 80%LTV CA: Minimum 700 fico, Max 90% LTV Waiving Escrows is not permitted for the following: Flood Insurance premiums for properties located in Zone A or V