

ALT/Full Doc

		PRIMARY		
		Max LTV / CLTV	Max LTV / CLTV	
Min Credit Score	Max Loan Amount	Purchase / Rate & Term	Cash-Out Refinance	Property Type
	2,000,000	85	80	
760	2,500,000	80	75	1
	3,000,000	80	70	1
	3,500,000	75	70	1
	2,000,000	85	80	1
740	2,500,000	80	75	
	3,000,000	80	70]
	3,500,000	75	70	Single Family, PUD,
	2,000,000	85	80	Manufactured Housing,
720	2,500,000	80	75	Condominiums
	3,000,000	80	70	(Warrantable and
	3,500,000	75	70	non-Warrantable),
	1,500,000	85	80	and
700	2,000,000	80	75	2-4 Units
	2,500,000	80	75	
	3,500,000	75	70	
	2,000,000	80	70	See restrictions under
680	2,500,000	75	75	General
	3,000,000	70	70	Requirements
	1,000,000	80	60	below
660	1,500,000	75	70	1
	2,500,000	70	65	1
		SECOND HOME		
		Max LTV / CLTV	Max LTV / CLTV	
Min Credit Score	Max Loan Amount	Max LTV / CLTV Purchase / Rate & Term	Max LTV / CLTV Cash-Out Refinance	Property Type ¹
Min Credit Score	Max Loan Amount 2,000,000			Property Type ‡
		Purchase / Rate & Term	Cash-Out Refinance	Property Type
Min Credit Score	2,000,000	Purchase / Rate & Term 85	Cash-Out Refinance 80	Property Type
	2,000,000 2,500,000 3,000,000	Purchase / Rate & Term 85 80	Cash-Out Refinance 80 75	Property Type
	2,000,000 2,500,000 3,000,000 3,500,000	Purchase / Rate & Term 85 80 80 80	Cash-Out Refinance 80 75 70	Property Type
760	2,000,000 2,500,000 3,000,000	85 80 80 75	80 75 70	Property Type
	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000	85 80 80 75 80	80 75 70 70 80	
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000	85 80 80 75 80	80 75 70 70 80 80 75	Single Family, PUD,
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000	85 80 80 75 80 80	80 75 70 70 80 80 75 70	Single Family, PUD, Manufactured
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000 2,000,000	85 80 80 75 80 80 75 80 80	80 75 70 70 80 75 70 70 80 75 70	Single Family, PUD, Manufactured Housing,
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 2,000,000 2,500,000	85 80 80 75 80 80 80 75 80 80 80 80 80 80	80 75 70 70 80 75 70 70 80 75 70 70 80 75 75	Single Family, PUD, Manufactured Housing, Condominiums
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 2,000,000 2,500,000 2,500,000 3,000,000	85 80 80 75 80 80 80 75 80 80 80 80 80 80 80 80	80 75 70 70 80 75 70 70 80 75 70 70 70 70 70 70 70	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 2,000,000 2,500,000 3,000,000 3,500,000 3,500,000	85 80 80 75 80 80 80 80 80 80 80 80 80 75	80 75 70 70 80 75 70 70 80 75 70 70 70 70 70 70 70 70	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable),
760 740 720	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000	85 80 80 80 75 80 80 80 80 80 80 80 80 75 80 80 75 80 80 80 80 80 80 80	80 75 70 70 80 75 70 70 80 75 70 70 70 70 80 70 80 75 70 80 80	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and
760	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,000,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000 2,000,000 2,000,000 2,000,000	85 80 80 80 75 80 80 80 80 80 80 80 75 80 80 75 80 80 80 80 80 80 80 80 80	80 75 70 70 80 75 70 70 80 75 70 70 70 80 70 80 75 75 75 75 75 75 75 75 77	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable),
760 740 720	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000 2,000,000 2,000,000 2,000,000 2,500,000 2,500,000 2,500,000	85 80 80 80 75 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 80 80 80 80 80	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 80 75 70 70 70 70 70 70 70 70	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units
760 740 720	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000 2,000,000 2,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000	85 80 80 80 75 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 80 80 75	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 70 80 75 70 70 70 70 80 70 70	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General
760 740 720 700	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,000,000 2,500,000 2,500,000 2,500,000 2,000,000	85 80 80 80 75 80 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 80 75 80 80 80 75 80 80 75	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 70 80 75 70 70 70 80 70 70	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General Requirements
760 740 720	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,500,000 3,500,000 1,500,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	85 80 80 80 75 80 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 75 80 80 80 75 80 80 75 75	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 70 70 70 70 70 80 70 70 80 75 70 70 80 75 70 70 80 75	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General
760 740 720 700	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,500,000 3,500,000 1,500,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 3,500,000 2,500,000 3,500,000 2,500,000 3,000,000	85 80 80 80 75 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 80 75 80 80 80 75 75 75 70 65	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 70 70 70 80 70 70 80 75 70 70 65	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General Requirements
760 740 720 700 680	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,000,000 3,500,000 1,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 3,500,000 2,500,000 3,500,000 1,000,000 2,500,000 1,000,000	85 80 80 80 75 80 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 75 80 80 80 75 75 75 70 65	80 75 70 70 80 75 70 70 80 75 70 70 80 75 70 70 80 75 70 70 70 80 70 70 65 60 65	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General Requirements
760 740 720 700	2,000,000 2,500,000 3,000,000 3,500,000 2,000,000 2,500,000 3,500,000 2,000,000 2,500,000 3,500,000 3,500,000 1,500,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 3,500,000 2,500,000 3,500,000 2,500,000 3,000,000	85 80 80 80 75 80 80 80 80 80 80 80 80 75 80 80 80 80 80 80 80 75 80 80 80 75 75 75 70 65	80 75 70 70 80 75 70 70 80 75 70 70 80 70 80 75 70 70 70 70 80 70 70 80 75 70 70 65	Single Family, PUD, Manufactured Housing, Condominiums (Warrantable and non-Warrantable), and 2-4 Units See restrictions under General Requirements

UPDT - 7.10.25 Page | 1



INVESTMENT PROPERTY				
Min Credit Score	Max Loan Amount	Max LTV Purchase / Rate & Term	Max LTV Cash-Out Refinance	Property Type
	1,500,000	85	80	
760	2,500,000	80	75	
	3,000,000	80	70	
	3,500,000	75	70	
	2,000,000	80	80	
740	2,500,000	80	75	
	3,000,000	80	70	
	3,500,000	75	70	Single Family, PUD,
	2,000,000	80	80	Condominiums
720	2,500,000	80	75	(Warrantable and non-
	3,000,000	80	70	Warrantable),
	3,500,000	75	70	2-4 Units
	1,500,000	80	80	
700	2,000,000	80	75	
	2,500,000	80	70	See
	3,500,000	75	70	restrictions under
	2,000,000	75	70	General Requirements
680	2,500,000	70	65	below
	3,000,000	65	60	1
	1,000,000	75	65	
660	1,500,000	70	60	
	2,500,000	65	55	

Housing History and Housing Event Seasoning Restrictions Past due balloon: 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.

	1x30x12	2 x 30 x 12	0x60x12	0x90x12 O/O Only
BK/FC/SS/DIL/Mod:	>=48 Mo	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV:	85	80	70	65
Max LTV Cash-out	80	75	70	NA
Max Loan Amt:	3,500,000	3,000,000	2,000,000	2,000,000

Geographic Restrictions

- FL: Non-Permanent Resident Aliens from China are ineligible
- MD: Baltimore City Row Homes are ineligible.
 NY: STRs in the 5 NYC Boroughs are ineligible: No 5/6 ARMs on OO loans below the FNMA limit: Subprime Fixed Rate only.

• NY: STRs in the 5 NYC Boroughs are ineligible; No 5/6 ARMs on OO loans below the FNMA limit; Subprime - Fixed Rate only.				
General Requirements				
Product Type	 40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed 40-Yr Fixed I/O (10 year I/O period, and remaining term fully amortizing). 5/6 SOFR ARM, 30-Yr Term – Fully Amortizing 5/6 SOFR ARM I/O, 30-Yr Term and 40-Yr Term Interest Only Products listed above: 10 year I/O period; must qualify off fully amortizing payment ARMs not available in NY on OO loans below the FNMA loan limit; not available in MS 			
Interest Only	Min Credit Score: 680 Max LTV: 80%			
Loan Amounts	• Min: \$150,000 and Max 3,500,000 .			
Max DTI	Max 50% DTI. Will consider up to 55% with restrictions (See Underwriting Requirements below).			
Occupancy	Primary, Second Home; and Investment Property (Business Purpose)			
Loan Purpose	Purchase, Rate/Term and Cash Out			
2-1 Temporary Buydown	 Purchase Only Minimum Score 680 Max LTV 80% Max DTI 50% 30 Year Fixed Only Qualify using Note Rate O/O, 2nd Home and Investment Properties. Seller or Builder Funded Only Lender Paid or 3rd Party Buydowns are permitted for Correspondent Clients only. 			
Cash Out	Minimum of six (6) months seasoning from most recent transaction. See guidelines for details. 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. Condos: Max 75% LTV			

UPDT - 6.26.25 Page | 2



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Borrower Eligibility	US Citizens Permanent Resident Alien Non-Permanent Resident Alien	Ineligible: ITINs Foreign Nationals		
Appraisals	 FNMA Form 1004, 1025, 1073 with interior/exterior inspection. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review Product to be ordered on all loans with an SSR over 2.5, with the exception of those with a full second appraisal. SFR with 1 or more ADUs or 2-4 units with 1 ADU are permitted if subject property is in a municipality that allows. 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 85%, SH 75%; and NOO 75% Limited Review Established Condos in Florida (Warrantable) LTV/CLTV Limits: o Primary 75%/ 85%; SH 70%/75%; and NOO: 70%/75%			
Property Type¹	including: be built on a perm chassis, installe Guidelines for additional requirements). _ Eligible Transactions: Cash-Out not pe	ONLY: Min 20' wide, min 750+ sq ft, must meet "HUD Code" d on a perm foundation, and title as real estate (Refer to the ermitted, OO/SH only, min FICO 680, Max 80% LTV. in need of repairs (as per the appraisal) of more than 5% of the ermitted.		
Declining Markets	 Rural Properties: (as defined in the Guidelines) permitted for OO to 80% LTV; max 20 acres. SH and NOO may be considered when the subject has <= 2 acres up to a max LTV of 75%. As identified by the appraiser, require a 5% LTV reduction off the above matrix when > 65% LTV 			
Markets	Full Doc - Incon	ne Requirements		
Wage/Salary	Full Doc - Income Requirements Paystubs, W-2 or e-VOE, 2 Years or 1 Year of Tax Returns, IRS Form 4506, plus Verbal VOE required within 10 days of Note date for wage earners; 30 days for self-employed borrowers			
Self-Employment	Z Years or 1 Year of Personal and Busine recent bank statements Verbal VOE required within 30 days for s	ess Tax Returns, YTD P&L, IRS Form 4506, 2 months of most elf-employed borrowers		
	Alt Doc - Incom	e Requirements		
VVOE/ Business Verification	 Verbal VOE required within 10 days of Note date for wage earners; 30 days for self-employed borrowers Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment) 			
Personal Bank Statements	 24 or 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 or 12-months of persona statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 			
Business/Co- Mingled Bank Statements:	 24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: o Fixed Expense Ratio (50%); OR o Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR o 3rd party prepared Profit & Loss Statement (CPA or EA). 			
P&L and 2 Months Bank Statements	24 or 12-month P&L, prepared by CPA or Minimum of 2-months business bank stat Max 80% LTV	EA or PTIN licensed Tax Preparer.		
P&L Only	 Max Loan Amount \$1,500,000 700+ Score: Max LTV is the lesser of the LTV on the Matrix or 80% OO; 75% SH & NOO. 24- or 12-month P&L prepared by CPA/EA or Tax Preparer. CPA/EA/Tax Preparer must also attest to having prepared the borrower's most recent tax returns. Verbal verification of P&L is required prior to closing. Not permitted with Express (DU) or for licensed professionals with a business in existence for one year. 			
IRS Form 1099		numentation to support continued receipt of income from same quired only when the most recent 1099 is >90 days from the		
Tip Income	Sample target borrower: restaurant server, ba • Must have a history of receipt of at least	rtender, cabdriver, etc. one full year without gaps in employment.		

UPDT - 6.26.25 Page | 3



Making Lives Be	
	WVOE with 2+ Months Bank Statements with 680 score to 80% LTV
	 May not be employed by a family members or related individuals. 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.
	 Two (2) most recent months of bank statements supporting at least 65% of the gross wages reflected in the WVOE.
	 Verification of delivery and receipt of the FNMA Form 1005 required (see guidelines for requirements).
	One-year history with the same employer with a minimum of two (2) years in the same line of work.
WVOE	One-year 0x30 housing history is required; borrowers without a housing history are not permitted. Permanent of the control of the foreign and the foreign are not permitted.
	 Borrowers may not be employed by family members or related individuals. W2s, Tax Returns, Paystubs, 4506-C are not required.
	Borrowers can have no other active source of income; passive income such as rental income may be included.
	 Minimum credit score 680; OO Max 80% LTV; SH and NOO Max 75% LTV.
	o Maximum loan amount \$1,500,000
	 Eligible assets divided by 60 to determine a monthly income stream; or if <=60% DTI without using assets for income, divide eligible assets by 36 months to determine qualifying income (sourced and seasoned for
Accet	3-months).
Asset Utilization	Purchase/Rate & Term: <= 85% LTV – follow LTV limits per the matrix
	> 85%LTV – permitted per the matrix provided the DTI is <=60% without using assets for income.
	Cash Out: follow LTV limits per the matrix.
	OPTION 1: S/E 18+ months with 3+yrs prior experience in the same line of business. OPTION 2: Line and B. (Continued for the same line of business).
Less than 2	• OPTION 2: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field.
years Self- Employment	For both Option 1 and Option 2, the following requirements apply:
options	Minimum Score: 700; Max LTV: 80% 00 / 75% 2nd Home / 70% NOO
	Not available for P&L only documentation type Not available for Select Prime Express (DU)
	Underwriting Requirements
	• Max 50%
	 40 Yr Fixed Must Qualify as a 30-Yr at <= 55% DTI. 55% DTI with the following restrictions:
	Min FICO 680 and Max 80% LTV
DTI	0x30x12
Requirements	Minimum \$3,500 monthly residual income is required Max loan amount \$2.5M
	48 months since a housing event
	o 40-yr term or Buydowns are not permitted.
	Middle of 3 scores or lower of 2 for Primary Income- Earner.
Credit Score	Additional borrowers must have a minimum score of 540.
	Primary wage earner has 3 scores: or annumber of the store of
Tradelines	 2 open and reporting 24 months; or 3 open and reporting 12 months; or
	24-months mortgage rating reporting on credit
FTHB	Permitted to a maximum loan size of \$1.5M on O/O, SH and NOO.
	 <= \$500,000 = 3 months PITIA w/LTV <= 80% <= \$500,000 = 6 months PITIA w/LTV > 80%
	• >\$500,000 to \$1,500,000 = 6 months PITIA
Reserves	• > \$1,500,000 to \$2,500,000 = 9 months PITIA
	 >\$2,500,000 to \$3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves.
	Cash-out proceeds may be used to satisfy reserves. Gift funds permitted provided borrower meets minimum contribution:
	• 5% primary
Gift Funds	10% second home/investment
	Gift funds are not permitted to be used towards reserves.
	 100% of down payment and closing cost may come from gifted funds for OO and SH to a max of 80%. 30-day asset verification required
Assets	Deposits > 50% of gross income must be documented on purchases
	Defined as Gross Monthly Income – Total Monthly Obligations.
Residual	Requirement based on # in household.
00 and 2nd	 Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500
Homes only	• 1 person = \$1,500 • 2 persons = \$2,500
	Add \$150 per additional household member
Age of	Credit - 120 days
Documentation	Income and Assets - 90 days Provided and Investment Deposition of the Control of C
Prepayment	 Required on Investment Properties when permitted. See the "Business Purpose Licensing & PPP Restrictions" PDF in the Documents Tab in the Client Portal.
Penalty	No PPP – Correspondent Only
Interested Party	Primary and 2nd Homes:

UPDT - 6.26.25 Page | 4



	> 75% = 6%
	• Investment: ALL = 6%
	Express (DU) Full/Alt Doc Follow standard guidelines where silent in this section.
Underwriting	DU Approve Eligible and Approve/Ineligible
Method	Ineligibility only due to loan size or feature, such as I/O.
	• Max DTI: 50%
	Follow program documentation requirements.
Income	Follow program DTI restrictions.
	Transcripts required for the number of years of income used to qualify on Full Doc loans.
	P&L Only; and One Year Self Employment option for licensed professionals are not eligible for DU.
Credit	Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for
Ciedit	BK/Housing event
Non-Occupant	Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended.
Co-Borrower	Max Loan Amount \$1.0M.
LTV/Score	740-759 scores > 85% LTV not eligible; follow standard program requirements
Eligibility	
	LTVs > 85% (See LTV/Score Eligibility section above):
	Up to \$1.5M with 760+ Score = 6 months PITIA
Reserves	• LTV <= 85%:
	• Loans <= \$2,000,000 follow DU Findings
	Loans > \$2,000,000 must meet product reserve requirements.
Appraisal	Reduced Condo Reviews not permitted. Appraisal waivers are not permitted.

Additional Information:

- 1. MLB will not accept any new application submissions or locks for Investment Properties and DSCR Business Purpose Loans including all Programs (Full, Alt & DSCR) for the areas listed below:
- Washington, DC
- Charlotte, Lee, Hendry, and Glades Counties, FL
- Indianapolis, IN
- Brooklyn, NY
- Lubbock, TX
- Patterson, NJ
- 2. MLB will not accept any new locks or application submissions for all occupancies and all Programs (Full, Alt & DSCR) as noted below:
- · Cook County, IL
- Baltimore City, MD (Previously announced for Investment Properties only)
- Orange County, NY (Previously restricted to DSCR Multi & Mixed Program)

UPDT - 6.26.25 Page | 5