

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

INVESTMENT PROPERTY				
Min Credit Score	Max Loan Amount	Max LTV Purchase / Rate & Term	Max LTV Cash-Out Refinance	Property Type
760	1,500,000	85	80	Single Family, PUD, Condominiums (Warrantable and non- Warrantable), 2-4 Units <

Borrower Eligibility	<ul style="list-style-type: none">• US Citizens• Permanent Resident Alien• Non-Permanent Resident Alien	Ineligible: <ul style="list-style-type: none">• ITINs Foreign• Nationals
Appraisals	<ul style="list-style-type: none">• 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.	
Property Type¹	<ul style="list-style-type: none">• 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.	
	<ul style="list-style-type: none">• Condos – Warrantable / Non-Warrantable<ul style="list-style-type: none">◦ Purchase & Rate/Term: Max 85% LTV◦ Cash-out: 75% LTV• Limited Review Established Condos Outside of Florida (Warrantable) LTV/CLTV Limits:<ul style="list-style-type: none">◦ Primary 85%, SH 75%; and NOO 75%• Limited Review Established Condos in Florida (Warrantable) LTV/CLTV Limits:<ul style="list-style-type: none">◦ Primary 75%/ 85%; SH 70%/75%; and NOO: 70%/75%	
	<ul style="list-style-type: none">• Manufactured Housing – Delegated Corr ONLY: Min 20’ wide, min 750+ sq ft, must meet “HUD Code” including: be built on a perm chassis, installed on a perm foundation, and title as real estate (Refer to the Guidelines for additional requirements).<ul style="list-style-type: none">◦ Eligible Transactions: Cash-Out not permitted, OO/SH only, min FICO 680, Max 80% LTV.◦ May not be older than 5 years old or if in need of repairs (as per the appraisal) of more than 5% of the property value.◦ NOO and Interest Only loans are not permitted.	
	<ul style="list-style-type: none">• 2-4 Units: Max 80% LTV	
	<ul style="list-style-type: none">• 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%.	
Declining Markets	<ul style="list-style-type: none">• As identified by the appraiser, require a 5% LTV reduction off the above matrix when > 65% LTV	
Full Doc - Income Requirements		
Wage/Salary	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 months of most recent bank statements• Verbal VOE required within 30 days for self-employed borrowers	
Alt Doc - Income Requirements		
VVOE/ Business Verification	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 personal 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:	<ul style="list-style-type: none">• 24 or 12-months of business bank statements. Qualifying income is determined by ONE of the following analysis methods:<ul style="list-style-type: none">◦ Fixed Expense Ratio (50%); OR◦ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR◦ 3rd party prepared Profit & Loss Statement (CPA or EA).	
P&L and 2 Months Bank Statements	<ul style="list-style-type: none">• 24 or 12-month P&L, prepared by CPA or EA or PTIN licensed Tax Preparer.• Minimum of 2-months business bank statements• Max 80% LTV	
P&L Only	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 2-Years or 1-Year 1099• Fixed Expense Ratio of 10%	<ul style="list-style-type: none">• YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is >90 days from the note date.
Tip Income	Sample target borrower: restaurant server, bartender, cabdriver, etc. <ul style="list-style-type: none">• Must have a history of receipt of at least one full year without gaps in employment.	

	<ul style="list-style-type: none"> WVOE with 2+ Months Bank Statements with 680 score to 80% LTV May not be employed by a family members or related individuals.
WVOE	<ul style="list-style-type: none"> 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. One-year 0x30 housing history is required; borrowers without a housing history 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. <ul style="list-style-type: none"> Maximum loan amount \$1,500,000
Asset Utilization	<ul style="list-style-type: none"> 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 3-months). Purchase/Rate & Term: <ul style="list-style-type: none"> <= 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.
Less than 2 years Self-Employment options	<ul style="list-style-type: none"> <u>OPTION 1</u>: S/E 18+ months with 3+ yrs prior experience in the same line of business. <u>OPTION 2</u>: 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. <p>For both Option 1 and Option 2, the following requirements apply:</p> <ul style="list-style-type: none"> Minimum Score: 700 ; Max LTV: 80% OO / 75% 2nd Home / 70% NOO Not available for P&L only documentation type Not available for Select Prime Express (DU)
Underwriting Requirements	
DTI Requirements	<ul style="list-style-type: none"> Max 50% 40 Yr Fixed Must Qualify as a 30-Yr at <= 55% DTI. 55% DTI with the following restrictions: <ul style="list-style-type: none"> Min FICO 680 and Max 80% LTV 0x30x12 Minimum \$3,500 monthly residual income is required Max loan amount \$2.5M 48 months since a housing event 40-yr term or Buydowns are not permitted.
Credit Score	<ul style="list-style-type: none"> Middle of 3 scores or lower of 2 for Primary Income- Earner. Additional borrowers must have a minimum score of 540.
Tradelines	<ul style="list-style-type: none"> Primary wage earner has 3 scores: or 2 open and reporting 24 months; or 3 open and reporting 12 months; or 24-months mortgage rating reporting on credit
FTHB	<ul style="list-style-type: none"> Permitted to a maximum loan size of \$1.5M on O/O, SH and NOO.
Reserves	<ul style="list-style-type: none"> <= \$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 > \$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.
Gift Funds	<p>Gift funds permitted provided borrower meets minimum contribution:</p> <ul style="list-style-type: none"> 5% primary 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%.
Assets	<ul style="list-style-type: none"> 30-day asset verification required Deposits > 50% of gross income must be documented on purchases
Residual OO and 2nd Homes only	<ul style="list-style-type: none"> Defined as Gross Monthly Income – Total Monthly Obligations. Requirement based on # in household. Applies to HPML loans or when the DTI > 43% on OO and 2nd homes only: 1 person = \$1,500 2 persons = \$2,500 Add \$150 per additional household member
Age of Documentation	<ul style="list-style-type: none"> Credit - 120 days Income and Assets - 90 days
Prepayment Penalty	<ul style="list-style-type: none"> Required on Investment Properties when permitted. See the “Business Purpose Licensing & PPP Restrictions” PDF in the Documents Tab in the Client Portal. No PPP – Correspondent Only
Interested Party Contributions	<ul style="list-style-type: none"> Primary and 2nd Homes: <ul style="list-style-type: none"> <= 75% LTV = 9%

	<ul style="list-style-type: none"> ○ > 75% = 6% ● Investment: ALL = 6%
Express (DU) Full/Alt Doc Follow standard guidelines where silent in this section.	
Underwriting Method	<ul style="list-style-type: none"> ● DU Approve Eligible and Approve/Ineligible ● Ineligibility only due to loan size or feature, such as I/O.
Income	<ul style="list-style-type: none"> ● Max DTI: 50% ● Follow program documentation requirements. ● 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	<ul style="list-style-type: none"> ● Follow AUS with the exception of housing history must be 0x30x12 and no extenuating circumstances for BK/Housing event
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> ● Ratios for the Occupying Borrower and Non-Occupant Co-Borrower may be blended. ● Max Loan Amount \$1.0M.
LTV/Score Eligibility	<ul style="list-style-type: none"> ● 740-759 scores > 85% LTV not eligible; follow standard program requirements
Reserves	<ul style="list-style-type: none"> ● LTVs > 85% (See LTV/Score Eligibility section above): <ul style="list-style-type: none"> ● Up to \$1.5M with 760+ Score = 6 months PITIA ● LTV <= 85%: <ul style="list-style-type: none"> ● Loans <= \$2,000,000 follow DU Findings ● Loans > \$2,000,000 must meet product reserve requirements.
Appraisal	<ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● Cook County, IL ● Baltimore City, MD (Previously announced for Investment Properties only) ● Orange County, NY (Previously restricted to DSCR Multi & Mixed Program) 	