

PRIMARY						
Credit Score	Max Loan Amount	Max LTV/CLTV Purchase & Rate/Term		Max LTV/CLTV Cash-Out Refinance		Property Type ¹
		Full Doc ²	Alt Doc	Full Doc	Alt Doc	
740	1,500,000	85*	80	80	80	1-Unit SFR/PUD, Condo
	2,000,000	80	80	80	80	
	2,500,000	75	75	75	70	
720	1,500,000	85*	80	80	80	
	2,000,000	80	80	80	75	
	2,500,000	60	60	75	60	
700	1,500,000	85*	80	80	80	
	2,000,000	70	70	75	70	
660	1,500,000	80	80	70	70	
720	1,500,000	80	80	75	75	2-4 Units
	2,000,000	75	75	60	60	
	1,500,000	80	80	70	70	
	2,000,000	70	70	60	60	
	680	1,500,000	75	75	70	
• Max 85% LTV: Full Doc & Purchase Only of 1-Unit SFR/PUD/TH (Condo: Ineligible). Alt Doc Purchase and R/T: Max 80% LTV.						
SECOND HOME						
Credit Score	Max Loan Amount	Max LTV/CLTV Purchase / Rate & Term		Max LTV/CLTV Cash-Out Refinance		Property Type ¹
720	1,500,000	75		70		1-Unit SFR, Condo, PUD
	2,000,000	75		60		
700	1,500,000	75		70		
	2,000,000	70		60		
660	1,500,000	70		60		
INVESTMENT PROPERTY						
Credit Score	Max Loan Amount	Max LTV/CLTV Purchase / Rate & Term		Max LTV/CLTV Cash-Out Refinance		Property Type ¹
700	1,500,000	75		70		1-4 Units, Condo/PUD
	2,000,000	75		70		
	2,500,000	70		65		
680	1,500,000	70		65		
	2,000,000	70		65		
	2,500,000	65		60		
660	1,500,000	70		60		
	2,000,000	60		N/A		
Housing/Rental History						
<ul style="list-style-type: none">0x30x12 plus VOR/VOM is required.48 months seasoning for housing and credit event.Borrowers who own their primary residence free and clear are considered to have an acceptable housing history.						
Geographic Restrictions						
<ul style="list-style-type: none">IL counties: Cook, Kane, Peoria and Will: Not permitted for OO and SH – Does not apply to Correspondents.FL: Non-Permanent Resident Aliens from China are ineligibleHI: Non-licensed StateMD: 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.						
• General Requirements						
Product Type	<ul style="list-style-type: none">15-Yr Fixed, 30-Yr Fixed, Fully Amortizing30-Yr Fixed I/O (10 year I/O period, and remaining term fully amortizing)5/6 SOFR ARM 30-Year Term – Fully Amortizing5/6 SOFR ARM I/O - 30-Yr TermInterest Only Products listed above: 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 Amount	Min: \$125,000 and Max \$2,500,000					
	• Loan Amounts \$125,000 - \$149,999 require a 5% reduction in LTV					
DTI Requirements	• Max 50%					

Occupancy	• Primary, Second Home; and Investment Property (Business Purpose) Purchase, Rate/Term, and		
Loan Purpose	Cash Out		
Cash Out	<ul style="list-style-type: none">Minimum of six (6) months seasoning from most recent transaction. See guide for details.Max cash-out (defined as cash in hand):<ul style="list-style-type: none">If LTV <= 60% = UnlimitedIf LTV > 60% = Max \$1,000,000 (Not eligible with DU opt for unlimited cash-out with 18 months additional reserves)Condos – Max 75% LTV		
2-1 Temporary Buydown	<ul style="list-style-type: none">Purchase OnlyMinimum Score 680Max LTV 80% 30 Year Fixed Only Qualify off Note Rate	<ul style="list-style-type: none">O/O, 2nd Home and Investment Properties.See Guides for Max Interested Party Contribution Limits.	<ul style="list-style-type: none">Seller or Builder Funded OnlyLender Paid or 3rd Party Buydowns are permitted for Correspondent Clients only.
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 Type ¹	<ul style="list-style-type: none">Single Family, Attached, Detached, 2-4 Units, Condotels, Warrantable Condominiums¹, Non-Warrantable Condominiums.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.Rural properties (as defined in the Guides) permitted for Owners Occupied up to 80% LTV; max 20 acres. Second Home; and Investment Properties (non-DSCR) may be considered when the subject has <= 2 acres up to a max LTV of 75%.		
1-Unit SFR/PUD or Townhouse LTV Limits*	<ul style="list-style-type: none">1-Unit SFR/PUD or Townhouse (Attached/Detached):Purchase: Max 85% LTV for Primary onlyRate/Term: Max 80% LTV		
Condos ¹ , and 2-4 Unit LTV Limits	<ul style="list-style-type: none">Condos – Non-Warrantable: Max LTV is the lesser of the Matrix LTV or 75% LTV<ul style="list-style-type: none">Purchase and R/T: OO Max LTV/CLTV 75%/80%; SH/NOO: Max LTV 70%/75%Condos – Warrantable: Outside of Florida, Max 80% LTV; Florida Limited Review Condos: Max 75% LTV		
Condotel	<u>2nd Home & NOO Purchase or Rate/Term:</u> <ul style="list-style-type: none">700+ Max 75%LTV680-699 Max 70% LTV		<u>2nd Home & NOO Cash Out:</u> <ul style="list-style-type: none">700+ Max 65% LTV680-699 Max 60% LTV
	<ul style="list-style-type: none">Max Loan Amount \$1,500,000Minimum 6 months reserves	<ul style="list-style-type: none">Must have full kitchen & 1 separate bedroom.Must be in a resort area or affiliated with a national hotel chain.	
Declining Markets	<ul style="list-style-type: none">Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV when > 65% LTV.		
Full Doc Income Requirements			
Wage/Salary	<ul style="list-style-type: none">1-2-yr VVOE, 1-2-yr 1040s plus transcripts; and VVOE within 10 days from Note date.Not eligible for Express (DU)		
Self-Employment	<ul style="list-style-type: none">1-2-yr 1040s plus transcripts, YTD P&L, plus 2-mos bank statements good through the P&L period end date, K-1s and Schedule E for business entities prior 1-2 yrs is >=25% ownership; andBusiness Verification required within 30 days from the Note date.		
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)		
12 or 24 Months 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. <p>The business bank statements must reflect business activity and transfers to the personal account.</p>		
12 or 24 Months Business 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%); ORExpense ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR3rd party prepared Profit & Loss Statement (CPA or EA).		
12- or 24 Months IRS Form 1099	<ul style="list-style-type: none">2-Years or 1-Year 1099Fixed Expense Ratio of 10% <p>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.</p>		
Asset Utilization	<ul style="list-style-type: none">Supplemental or standalone (60 months). May combined with Full Doc Income as primary source of income.Eligible assets divided by 60 to determine a monthly income stream (sourced and seasoned for 3-months).<ul style="list-style-type: none">Purchase/Rate & Term: <= 85% LTV follow LTV limits per the matrix.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+yr 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+yr 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		

Ineligible Income Types	Express (DU), Tip Income, WVOE w/Bank Statements or P&L Only
Underwriting Requirements	
Credit Score	<ul style="list-style-type: none"> A minimum of 2 credit scores is required. 1 score is permitted when the credit report has sufficient tradeline activity, defined as follows: <ul style="list-style-type: none"> 3 trades reporting for 12+ months, OR 2 trades reporting for 24+ months, OR 2-year mortgage history. Middle of 3 or lower of 2 scores for the primary wage earner is considered the qualifying score. When only one score is present, that score is considered the qualifying score. Additional borrowers must have a minimum score of 540.
Tradelines	<ul style="list-style-type: none"> Tradelines requirements are waived with three (3) scores. Spouses may combine trades. If no full housing history and has 3 scores, OR when only 2 scores are available see the Credit Score section above for required tradeline activity.
FTHB	<ul style="list-style-type: none"> Permitted to a maximum loan size of \$1.5Mm on O/O, 2nd Home, 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	Gift funds permitted provided borrower meets minimum contribution: <ul style="list-style-type: none"> 5% primary 10% second home Not permitted on NOO. 100% of down payment and closing costs may come from gifted funds for OO and SH to a maximum of 75%. Gift funds not permitted to be used towards reserves.
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
Escrow Waiver	<ul style="list-style-type: none"> Not permitted.
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	Primary and 2nd Homes: <ul style="list-style-type: none"> <= 75% LTV = 9% > 75% = 6% Investment: <ul style="list-style-type: none"> ALL = 6%
Additional Information: <ol style="list-style-type: none"> 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 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) 	