

FICO	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
DSCR >=1.00*					
740	\$ 1,000,000	85	80	75	Single Family, PUD, 2-4 Units, Warrantable & Non-warrantable Condo
	\$ 1,500,000	85	75	70	
	\$ 2,000,000	75	75	60	
	\$ 2,500,000	70	70	60	
	\$ 3,000,000	70	70	60	
720	\$ 1,000,000	85	80	75	
	\$ 1,500,000	85	75	70	
	\$ 2,000,000	75	75	60	
	\$ 2,500,000	70	70	60	
	\$ 3,000,000	70	70	60	
700	\$ 1,000,000	80	80	75	
	\$ 1,500,000	75	75	75	
	\$ 2,000,000	70	70	60	
	\$ 2,500,000	70	70	60	
	\$ 3,000,000	70	70	60	
680	\$ 1,000,000	80	80	75	
	\$ 1,500,000	70	70	60	
	\$ 2,000,000	70	70	60	
660	\$ 1,000,000	75	75	70	
	\$ 1,500,000	65	65	55	
	\$ 2,000,000	60	60	50	
640	\$ 1,000,000	75	75	70	
DSCR < 1 > .75					
740	\$ 1,000,000	75	75	70	Single Family, PUD, 2-4 Units, Warrantable & Non-warrantable Condo
	\$ 1,500,000	75	75	70	
	\$ 2,000,000	75	75	60	
720	\$ 1,000,000	75	75	70	
	\$ 1,500,000	70	70	65	
	\$ 2,000,000	65	65	N/A	
700	\$ 1,000,000	75	75	70	
	\$ 1,500,000	70	70	65	
	\$ 2,000,000	65	65	N/A	
680	\$ 1,000,000	65	65	60	
No Ratio					
740	\$ 1,000,000	75	75	65	Single Family, PUD, 2-4 Units, Warrantable & Non-warrantable Condo
	\$ 1,500,000	70	70	60	
720	\$ 1,000,000	70	70	60	
	\$ 1,500,000	65	65	60	
700	\$ 1,000,000	65	65	60	
	\$ 1,500,000	65	65	60	

Housing History	Housing Event Seasoning
<ul style="list-style-type: none"> • 0x30x12 - No reduction • 1x30x12: <ul style="list-style-type: none"> o 5% LTV reduction • Past due balloon will be considered a delinquency (1x30) not a housing event, only if within 180 days of maturity. • 1x30 not permitted on No Ratio 	<p>BK/FC/SS/DIL/Mod:</p> <p>>=36 Mo - No reduction</p> <p>>=24 No — Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out</p> <ul style="list-style-type: none"> • Discharged Ch 13, use filing date; min 1yr discharged. • Dismissed Ch 13, use dismissal date. <p>Requires 3+ years from a housing event. Multiple BKs not permitted.</p> <p>Chapter 13s must be discharged or dismissed 24+</p> <p>NO Ratio:</p> <p>Requires 3+ years from a housing event</p> <p>Multiple BKs nor permitted</p> <p>Chapter 13's must be discharged or Dismissed 24+ months</p>

Geographic Restrictions

MLB will Not lend on properties in the following:

DC: Investment properties are indelible

FL: Non-Permeant Resident Aliens from the Peoples Republic of China are Ineligible

IL: Cook County (all loans ineligible)

IN: Indianapolis: Investment properties are Ineligible

MD: Baltimore City, All properties are Indelible

NJ: Patterson: Investment properties are Ineligible

NY: Brooklyn: Investment Properties are ineligible
 Orange County: All occupancies are ineligible

No 5/6 ARMs on properties below FNMA loan limits
 Short Term Rentals(STR) are ineligible in the five New York City Boroughs

PA: inelidgable in Philidelphia, No loans will be approved in 19121 or 19132

TX: Lubbock: Investment Properties are ineligible
 Refinances are not permitted

TN: Memphis TN, No transfered appriasals accepted, Field review requiered on all appriasals

General Requirements - Investor DSCR

Loan Amount	Min: 150,000 and Max \$3,000,000	
Occupancy	<ul style="list-style-type: none"> Investment Properties (Business Purpose) 	
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 	
2-1 Temporary Buydown	<ul style="list-style-type: none"> Seller Paid Buydown/Concession Min Score 680 Min DSCR >= .75 	<ul style="list-style-type: none"> Borrower qualifies at actual rate (pre-buydown). Lender Paid or 3rd Party Paid Buydown (Excluding Real Estate Agents, Brokerages, Borrower, or relatives) permitted for Correspondent Clients only.
Purchase Only Option		
Cash-Out	<ul style="list-style-type: none"> LTV > 60% = \$1,000,000 or when DSCR is >= .75 unlimited cash out permitted with 18 months reserves exclusive of cash back <ul style="list-style-type: none"> LTV <= 60% = Unlimited 	<ul style="list-style-type: none"> NOTE: that cash-in-hand limits do not apply to Delayed Financing Transactions Cash out refinances on properties acquired in the past 12 months require DSCR of .75 <ul style="list-style-type: none"> Condos in FL max LTV 75%
Property Type	<ul style="list-style-type: none"> Single Family, Attached, 2-4 Units, Warrantable Condo, and Non-Warrantable Condo. C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance. <ul style="list-style-type: none"> Condotels <p>Rural Properties as listed here: https://www.consumerfinance.gov/rural-or-underserved-tool are not eligible.</p>	
Restrictions	<ul style="list-style-type: none"> 1-4 Units : 	<u>Condos:</u> <ul style="list-style-type: none"> Ineligible for > 80% LTV 720+ Purchase/R&T: Max 80% 720 Purchase/R&T: Max 75% 720+ Cash Out: Max 75% 720 Cash Out: Max 70%
	a Purchase ONLY to 85%	
	<ul style="list-style-type: none"> 2 Units - Refinance: 	
	Max LTV/CLTV: 80% <ul style="list-style-type: none"> 3-4 Units - Refinance: 	
	>= 1.00 DSCR = Max LTV 75%	
a 1.00 DSCR = Max LTV 70%		
Vesting LLC	<p>Vesting in an LLC or Corp is allowed, The LLC must be registered in the state the property is located in and in good standing with that state as well as the state of formal registration. Any ownership of 25%+ must be an applicant on the mortgage with a minimum of 51% ownership represented.</p> <p>Layered Entities: are permitted 1 layer deep terminating in no more than 4 natural persons as borrowers</p>	
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection 2nd Appraisal required for all loan amounts > \$2m on loans with a DSCR >= .75. No Ratio loans with loan amounts > \$1,500,000 require 2 appraisals. 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. <p>C3 condition rating is generally required; Properties with a C4 rating must be sufficiently justified to determine marketability and acceptance</p>	
Acreage	Max 2 acres; Acreage and land value must be typical and common for the subject's market	
Declining Markets	<ul style="list-style-type: none"> Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix tax LTV, when > 65% LTV. 	

Rural Properties (Vacation Areas Only)	<p>Properties in a resort area will only be considered as follows:</p> <ul style="list-style-type: none"> o Maximum LTV of 65% and o Min DSCR >= 1.00 o Examples of acceptable resort areas include beach towns, ski resort areas, golf communities or communities with other major recreational activities • If property is accessible by a gravel road and distance of comparable is > 1 mile away, the property could be considered rural even if it is marked suburban, and then Max LTV is the lesser of 65% LTV or the applicable Matrix LTV • Properties must be accessible by roads that meet state/local minimum standards • Properties must be suitable for year-round occupancy regardless of location • Websites such as the below will be reviewed to analyze whether the property should be classified as rural and subject to rural guidelines: <ul style="list-style-type: none"> o https://www.consumerfinance.gov/rural-or-underserved-tool/
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Income Requirements - Investor DSCR

Income	<p><u>General Requirements:</u></p> <ul style="list-style-type: none"> • All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through short term rental agencies or on certain Delayed Financing loans. • Property must not be occupied by any member of the borrower's LLC or any family member. <p>For refinances with an existing lease: 120% of the 1007 or Lease can be used to match the higher number with a 12 month signed lease and 3 months actual performance history (security deposit is not elidable as a month of rent)</p> <p><u>Short Term Rentals:</u></p> <ul style="list-style-type: none"> • Defined as properties leased on a nightly, weekly, monthly, or seasonal basis. • ALL STRs require evidence from third party vendor validating that the governing municipality where the subject STR is located allows properties to be rented as STRs; with the exception of the five (5) New York City Boroughs which are ineligible for purchase by MLB Wholesale.. • Mins>=1.15 • Not permitted for No Ratio. <p>Max LTV: Lesser of 75% or the LTV/CLTV available per the matrix.</p> <p><u>Short Term Gross Rental Income</u></p> <ul style="list-style-type: none"> • One of the following options depending upon the transaction: <ul style="list-style-type: none"> o 1007/1025or o Alternative Short Term Rent Analysis form developed by an AMC or o 12-month look back on rents received using bank statements or 3rd party rental statements <p>When using the 1007/1025 or alternative Short Term Rent Analysis, the market rents must account for seasonality of the subject property's rents.</p> <p>DSCR Calculation Methods and Minimum DSCR:</p> <ul style="list-style-type: none"> • Option 1: Lesser of 1007/1025 completed using either long-term or short-term market rents — Min DSCR .75. o When the 1007/1025 is prepared with the use of short-term rentals, the appraiser is required to address the seasonality of the subject property short term rental market in computing the market rent. If the appraiser fails to appropriately address for seasonality, gross rents should be computed using the vacancy factor as determined by the AirDNA Property Earning Report. o For Long Term Rentals, when the actual rent as documented from the lease exceeds market rents, the higher figure may be used with two months proof of receipt of the higher rental income. • Option 2: 12-month lookback period to determine avg rents or annual or monthly statements from AirBNB or similar service- Min DSCR .75.
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Underwriting Requirements - Investor DSCR

	<ul style="list-style-type: none"> • Cash out refinances on properties acquired in the past 12 months: .75 • Minimum DSCR .75 unless qualifying using the No Ratio guides. • Condotels min DSCR >= .75 • See matrix above for all else.
Investor Experience	<ul style="list-style-type: none"> • Not required

Credit Score	<ul style="list-style-type: none"> • Minimum Qualifying credit score is 660; Minimum score for additional borrowers/guarantors is 640. • The Representative Score is as follows: <ul style="list-style-type: none"> o Middle of 3 credit scores or lower of 2 credit scores • For Individual Borrowers: When there are multiple borrowers, use the highest representative score. • For Entity Vesting: <ul style="list-style-type: none"> o Use the representative score for the guarantor/borrower with the highest percentage of ownership. For equal ownership, use the highest representative score. o Minimum 25% ownership for the member whose score is used for qualifying.
First time Investor	Eligible with an established primary residence
FTHB	Considered on an exception basis
Tradelines when DSCR is .75 or greater	<ul style="list-style-type: none"> • All borrowers have 3 scores: OR Min: 2 open and reporting 24-months; OR 3 open and reporting 12-months; OR 24-months mortgage rating reporting on credit.
Tradelines - No Ratio	<ul style="list-style-type: none"> • Each borrower must have a minimum of two trades within 24 months that show a 12-month history OR a combined credit profile between both borrowers with a minimum of three tradelines. • Tradeline activity is not required.
Reserves > = .75	<p>Loan Amount >\$125K to \$1.0M = 6 months of PITIA Loan Amount >1.0M to \$2.0M = 9 months PITIA Loan Amount > \$2.0M = 12 months of PITIA 2-4 Units at 80% LTV requires greater of 6 months or reserves indicated above. Cash out may be used to satisfy requirement</p>
Reserves - No Ratio	<ul style="list-style-type: none"> • Loan Amount >=\$75K to \$500K — 6 months of PITIA • Loan Amount > \$500K to \$2.0M = 6 months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> • Allowed after min 10% borrower contribution. • Cannot be used to meet reserve requirements
Assets	<ul style="list-style-type: none"> • 30-day asset verification required
Age of Documentation	<ul style="list-style-type: none"> • Credit - 120 days • Assets - 90 days
Prepayment Penalty	<ul style="list-style-type: none"> • Required on Investment Properties where permitted. See the "Business Purpose Licensing & PPP Restrictions" PDF in the Documents Tab in the Client Portal.
Interested Party Contributions	<ul style="list-style-type: none"> • ALL = 6%
Insurance requirements	<p>In addition to property and title insurance for the subject property 6 months of rent loss coverage for PITIA is also required Blanket policies covering the subject property are eligible Rent loss insurance may be waived with three additional months of PTITA Reserves, This cannot be satisfied with cash out</p>
Escrow Waivers	<p>Waiving escrows is eligible as follows: 0x30x12 Maximum 80% LTV</p>

