

# SBL Update



## SBL Refinance Analysis and Short-Term Value Growth

Effective immediately, all new loan submissions in which the borrower either acquired or refinanced the property within the preceding 36 months require an analysis of the change in value if it increased at a rate greater than 15% per year.

To facilitate this analysis, the sponsor must provide all of the following:

1. A rent roll dated near the time of acquisition or the previous loan closing
2. Support for the value at the time of the previous transaction (e.g., settlement statement, appraisal, etc.)
3. An operating statement for the year preceding or following the preceding transaction
4. Information describing and supporting capital improvements that have been completed since the preceding transaction

Please see the [SBL Refinance and Short-term Value Growth Analysis](#) for more details.

Thank you for continuing to work diligently with us on your loan submissions.

