



SBL UPDATE

Market Tier Upgrades

We are pleased to announce market tier upgrades for the following Metropolitan Statistical Area (MSAs) that are effective immediately. The complete updated [list of market tiers](#) by county can be found on the Originate & Underwrite webpage under [Loan Sizing Resources](#).

Small to Standard Market

- Allentown-Bethlehem-Easton, PA-NJ MSA

Very Small to Small Market

- Lynchburg, VA MSA

Updated Affordability Test

[Version 4.2 of the Affordability Test](#) is now available and will be utilized for pricing transactions starting today, December 3. This version will determine the percentage of a property's units that meet FHFA's new 2022 mission rules.

Please make sure you're utilizing this most recent version on all deals prior to submission to Freddie Mac underwriting as it may change the mission percentage of a property, which could have pricing implications.

Small Talk

Each week we welcome any questions from you in the Small Talk series. Please continue to submit questions to the [Small Talk mailbox](#) to hear from a select member of our team in the following week's SBL Update.

This week we're featuring [Cindy Ina](#). Cindy is a director of surveillance master servicing in the Asset Management Group.



**Cindy catching the sunset
in Naples.**

As a director of surveillance master servicing, what have you been focused on recently?

We've been very active in monitoring the risk and performance within the SBL portfolio especially with the large amount of loans that elected to take forbearance as a result of the hardship caused by the pandemic. The good news is that the majority of these have been paid in full with no further performance issues. Also, we have been seeing positive momentum with the Watchlist; both the number of loans on the Watchlist and the 60+ day delinquencies have been decreasing month over month since summer. We are also diligently monitoring loans with home sharing (Airbnb) controlled by the borrower since it is prohibited in the SBL loan documents. These are usually identified through the annual inspection or rent roll reviews.

What has been your favorite vacation destination?

Whenever I can escape my current hometown of Ashburn, Virginia (a suburb in Northern Virginia), you will find me in beautiful Naples, Florida located along the

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Gulf coast. The beaches, sunsets, warm weather, vibrant community, and most importantly, my dad are a few of the reasons why I love being there. The remote work environment allowed me to spend a lot of time in Naples, which is my home away from home.

Red, white or...rosé?

I love red wine, specifically Malbec. I dismissed rosé at first because it gave me flashbacks of the sweet “starter” wine of my younger years, White Zinfandel. But after one tasting and encouragement from a sommelier, I learned it was definitely not a starter wine, and now I'm particularly fond of a nice dry rosé.



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