

CORRESPONDENT LENDING Announcement

25-020: Changes to MPP Cash-Out Refinance LLPAs

Date: 12/5/2025
 Programs: Merchants Premium Program

Merchants will be making the following LLPA changes to our MPP Program. Effective for new locks Tuesday, December 9, 2025, we will be updating our LLPAs for Cash-Out Refinance transactions. See below for details:

New Cash-Out Transaction Grid (cells highlighted in yellow have been adjusted):

CASH-OUT REFI FICO/CLTV LLPAs (All Terms)

FICO	CLTV								
	≤ 50%	50.01 – 55%	55.01 – 60%	60.01 – 65%	65.01 – 70%	70.01 – 75%	75.01 – 80%	80.01 – 85%	85.01 – 89.99%
≥ 800	1.625	1.250	1.000	0.750	0.625	0.625	n/a	n/a	n/a
780 – 799	1.625	1.250	1.000	0.750	0.625	0.500	n/a	n/a	n/a
760 – 779	1.500	1.125	0.875	0.625	0.500	0.375	n/a	n/a	n/a
740 – 759	1.250	1.000	0.875	0.625	0.375	0.000	n/a	n/a	n/a
720 – 739	1.125	0.875	0.750	0.625	0.125	-0.125	n/a	n/a	n/a
700 – 719	0.875	0.625	0.500	0.250	-0.250	-0.875	n/a	n/a	n/a
680 – 699	-0.750	-0.750	-1.000	-1.000	-2.125	-3.250	n/a	n/a	n/a

Change from Current Adjustment to New Adjustment:

CASH-OUT REFI FICO/CLTV LLPAs (All Terms)

FICO	CLTV								
	≤ 50%	50.01 – 55%	55.01 – 60%	60.01 – 65%	65.01 – 70%	70.01 – 75%	75.01 – 80%	80.01 – 85%	85.01 – 89.99%
≥ 800	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a	n/a
780 – 799	0.000	0.000	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
760 – 779	0.000	0.000	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
740 – 759	0.000	0.000	0.000	0.000	-0.125	-0.500	n/a	n/a	n/a
720 – 739	0.000	0.000	0.000	0.000	-0.250	-0.500	n/a	n/a	n/a
700 – 719	0.000	0.000	0.000	0.000	-0.500	-0.500	n/a	n/a	n/a
680 – 699	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a	n/a

For Questions

If you have any questions regarding any information in this announcement, please contact your Merchants Account Executive or Client Manager.

ADDRESS 410 Monon Blvd., Carmel, IN 46032 | WEB www.bankmerchants.com

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