

CORRESPONDENT LENDING Announcement

26-015: New LLPAs for MPP/Jumbo

Date: 04/28/2026
Programs: Merchants Premium Program

Merchants Bank will update our Merchants Premium Program LLPAs for loans locked on or after Tuesday, April 28, 2026.

Please see the following grids below.

Also, please notice the new pay-up for loans with DTIs less than or equal to 35%.

For Questions

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

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CORRESPONDENT LENDING ANNOUNCEMENT

Current LLPA Grids

PURCHASE 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	1.700	1.375	1.200	1.075	1.000	0.900	0.750	-1.125	-1.625
780 – 799	1.700	1.375	1.200	1.000	0.950	0.875	0.750	-1.125	-1.625
760 – 779	1.575	1.250	1.075	0.950	0.875	0.625	0.625	-1.500	-2.500
740 – 759	1.325	1.125	1.000	0.750	0.625	0.625	0.500	-1.750	-2.750
720 – 739	1.200	1.000	0.875	0.750	0.500	0.500	0.250	-2.000	-3.000
700 – 719	0.950	0.750	0.625	0.375	0.375	-0.250	-0.625	n/a	n/a
680 – 699	0.625	0.375	0.125	0.000	-0.500	-0.875	-1.625	n/a	n/a

LIMITED 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	0.850	0.775	0.725	0.625	-1.250	-1.625
780 – 799	1.625	1.250	1.000	0.800	0.725	0.675	0.625	-1.250	-1.625
760 – 779	1.500	1.125	0.875	0.725	0.650	0.500	0.500	-1.500	-2.500
740 – 759	1.250	1.000	0.875	0.675	0.550	0.500	0.375	-1.750	-2.750
720 – 739	1.125	0.875	0.750	0.625	0.375	0.375	0.125	-2.000	-3.000
700 – 719	0.875	0.625	0.500	0.250	0.250	-0.375	-0.750	n/a	n/a
680 – 699	0.375	0.125	-0.125	-0.250	-0.750	-1.125	-1.875	n/a	n/a

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

SELF-EMPLOYED 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	0.000	0.000	0.000
780 – 799	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
760 – 779	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
740 – 759	-0.050	-0.050	-0.050	-0.050	-0.125	-0.125	-0.125	-0.125	-0.125
720 – 739	-0.050	-0.050	-0.050	-0.050	-0.125	-0.125	-0.125	-0.125	-0.125
700 – 719	-0.125	-0.125	-0.125	-0.125	-0.250	-0.250	-0.250	n/a	n/a
680 – 699	-0.375	-0.375	-0.375	-0.375	-0.500	-0.500	-0.500	n/a	n/a

Product Feature LLPAs

Product Feature	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%
Second Home	-0.125	-0.125	-0.250	-0.375	-0.500	-0.750	-1.250	n/a	n/a
Condominium	0.000	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.250	-0.250
2 Units	-0.125	-0.125	-0.125	-0.250	-0.375	-0.625	-1.125	n/a	n/a
DTI > 43 - 45%	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	n/a	n/a
DTI 45.01 - 47%	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	n/a	n/a
DTI > 47%	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	n/a	n/a
Loan Amount > \$1.0MM, ≤ \$1.5MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$1.5MM, ≤ \$2.0MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$2.0MM, ≤ \$2.5MM	0.000	0.000	0.000	0.000	0.000	-0.500	-0.625	n/a	n/a
Loan Amount > \$2.5MM, ≤ \$3.0MM	-0.125	-0.125	-0.250	-0.375	-0.500	-0.625	-0.750	n/a	n/a
State = CA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Escrow Waiver	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	n/a	n/a
Cash-Out Refi (≥ \$1.5MM) ⁽¹⁾	0.000	0.000	0.000	-0.250	-0.250	-0.250	n/a	n/a	n/a
Cash-Out Refi (Elite Conf & Elite HB Only) ⁽¹⁾	0.000	0.000	0.000	0.000	0.000	-0.625	n/a	n/a	n/a

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CORRESPONDENT LENDING ANNOUNCEMENT

New LLPA Grids

PURCHASE 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	1.300	1.250	1.250	1.125	0.900	0.650	-1.125	-1.625
780 – 799	1.625	1.300	1.250	1.125	1.000	0.875	0.650	-1.125	-1.625
760 – 779	1.500	1.150	1.125	1.125	1.000	0.750	0.500	-1.500	-2.500
740 – 759	1.250	1.125	1.075	0.875	0.750	0.625	0.375	-1.750	-2.750
720 – 739	1.125	1.000	0.875	0.750	0.500	0.500	0.250	-2.000	-3.000
700 – 719	0.950	0.750	0.625	0.375	0.375	-0.250	-0.625	n/a	n/a
680 – 699	0.625	0.375	0.125	0.000	-0.500	-0.875	-1.625	n/a	n/a

LIMITED 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	1.500	1.200	1.125	1.000	0.925	0.750	0.550	-1.250	-1.625
780 – 799	1.500	1.200	1.125	0.925	0.850	0.750	0.550	-1.250	-1.625
760 – 779	1.375	1.050	1.000	0.875	0.800	0.625	0.450	-1.500	-2.500
740 – 759	1.125	1.000	1.000	0.750	0.700	0.500	0.250	-1.750	-2.750
720 – 739	1.000	0.875	0.750	0.625	0.375	0.375	0.125	-2.000	-3.000
700 – 719	0.750	0.625	0.500	0.250	0.250	-0.375	-0.750	n/a	n/a
680 – 699	0.375	0.125	-0.125	-0.250	-0.750	-1.125	-1.875	n/a	n/a

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	1.375	1.125	1.000	0.750	0.625	0.500	n/a	n/a	n/a
780 – 799	1.375	1.125	1.000	0.750	0.500	0.375	n/a	n/a	n/a
760 – 779	1.250	1.000	0.875	0.625	0.500	0.250	n/a	n/a	n/a
740 – 759	1.125	1.000	0.875	0.625	0.375	-0.125	n/a	n/a	n/a
720 – 739	0.875	0.750	0.750	0.625	0.125	-0.250	n/a	n/a	n/a
700 – 719	0.750	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

SELF-EMPLOYED 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	0.000	0.000	0.000
780 – 799	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
760 – 779	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
740 – 759	-0.050	-0.050	-0.050	-0.050	-0.125	-0.125	-0.125	-0.125	-0.125
720 – 739	-0.050	-0.050	-0.050	-0.050	-0.125	-0.125	-0.125	-0.125	-0.125
700 – 719	-0.125	-0.125	-0.125	-0.125	-0.250	-0.250	-0.250	n/a	n/a
680 – 699	-0.375	-0.375	-0.375	-0.375	-0.500	-0.500	-0.500	n/a	n/a

Product Feature LLPAs

Product Feature	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%
Second Home	-0.125	-0.125	-0.250	-0.375	-0.500	-0.750	-1.250	n/a	n/a
Condominium	0.000	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.250	-0.250
2 Units	-0.125	-0.125	-0.125	-0.250	-0.375	-0.625	-1.125	n/a	n/a
DTI ≤ 35%	0.125	0.125	0.125	0.125	0.125	0.125	0.125	n/a	n/a
DTI > 35 - 43%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
DTI > 43 - 45%	-0.125	-0.125	-0.125	-0.125	-0.250	-0.250	-0.250	n/a	n/a
DTI 45.01 - 47%	-0.375	-0.375	-0.375	-0.375	-0.375	-0.500	-0.500	n/a	n/a
DTI > 47%	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	n/a	n/a
Loan Amount > \$1.0MM, ≤ \$1.5MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$1.5MM, ≤ \$2.0MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$2.0MM, ≤ \$2.5MM	0.000	0.000	0.000	0.000	0.000	-0.500	-0.750	n/a	n/a
Loan Amount > \$2.5MM, ≤ \$3.0MM	-0.125	-0.125	-0.250	-0.375	-0.500	-0.625	-0.750	n/a	n/a
State = CA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Escrow Waiver	-0.150	-0.150	-0.150	-0.150	-0.150	-0.150	-0.150	n/a	n/a
Cash-Out Refi (≥ \$1.5MM) ⁽¹⁾	0.000	0.000	0.000	-0.250	-0.250	-0.250	n/a	n/a	n/a
Cash-Out Refi (Elite Conf & Elite HB Only) ⁽¹⁾	0.000	0.000	0.000	0.000	0.000	-0.625	n/a	n/a	n/a

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Changes to the LLPA Grids

PURCHASE 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	-0.075	-0.075	0.050	0.175	0.125	0.000	-0.100	0.000	0.000
780 – 799	-0.075	-0.075	0.050	0.125	0.050	0.000	-0.100	0.000	0.000
760 – 779	-0.075	-0.100	0.050	0.175	0.125	0.125	-0.125	0.000	0.000
740 – 759	-0.075	0.000	0.075	0.125	0.125	0.000	-0.125	0.000	0.000
720 – 739	-0.075	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 – 719	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
680 – 699	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a

LIMITED 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	-0.125	-0.050	0.125	0.150	0.150	0.025	-0.075	0.000	0.000
780 – 799	-0.125	-0.050	0.125	0.125	0.125	0.075	-0.075	0.000	0.000
760 – 779	-0.125	-0.075	0.125	0.150	0.150	0.125	-0.050	0.000	0.000
740 – 759	-0.125	0.000	0.125	0.075	0.150	0.000	-0.125	0.000	0.000
720 – 739	-0.125	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 – 719	-0.125	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
680 – 699	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a

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	-0.250	-0.125	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
780 – 799	-0.250	-0.125	0.000	0.000	-0.125	-0.125	n/a	n/a	n/a
760 – 779	-0.250	-0.125	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
740 – 759	-0.125	0.000	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
720 – 739	-0.250	-0.125	0.000	0.000	0.000	-0.125	n/a	n/a	n/a
700 – 719	-0.125	0.000	0.000	0.000	0.000	0.000	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

SELF-EMPLOYED 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	0.000	0.000	0.000
780 – 799	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
760 – 779	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
740 – 759	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
720 – 739	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
700 – 719	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
680 – 699	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a

Product Feature LLPAs

Product Feature	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%
Second Home	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Condominium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2 Units	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
DTI ≤ 35 %	0.125	0.125	0.125	0.125	0.125	0.125	0.125		
DTI > 35 - 43%	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
DTI > 43 - 45%	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.125	n/a	n/a
DTI 45.01 - 47%	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.250	n/a	n/a
DTI > 47%	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	n/a	n/a
Loan Amount > \$1.0MM, ≤ \$1.5MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$1.5MM, ≤ \$2.0MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
Loan Amount > \$2.0MM, ≤ \$2.5MM	0.000	0.000	0.000	0.000	0.000	0.000	-0.125	n/a	n/a
Loan Amount > \$2.5MM, ≤ \$3.0MM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a
State = CA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Escrow Waiver	-0.025	-0.025	-0.025	-0.025	-0.025	-0.025	-0.025	n/a	n/a
Cash-Out Refi (≥ \$1.5MM) ⁽¹⁾	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a	n/a
Cash-Out Refi (Elite Conf & Elite HB Only) ⁽¹⁾	0.000	0.000	0.000	0.000	0.000	0.000	n/a	n/a	n/a

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