



Non-QM Rate Sheet

Date: 3/13/2026 8:07

Lock Desk Hours

8am to 5pm (PST)

Initial lock requests submitted by 5:00 PST will be processed same day.
Rush Change Requests submitted by 4:30 PST will be processed same day.
If Lockdesk will not be available during business hours the field will be notified.

Home Office Address

Change Lending, LLC dba Change Wholesale
175 N. Riverview Dr., Suite C
Anaheim, CA 92808

Closing Protection Letter (CPL) Clause

Change Lending, LLC
ISAOA/ATIMA
175 N. Riverview Dr., Suite C
Anaheim, CA 92808

Loss Payee

Non-Traditional Products

Change Home Mortgage
c/o Shellpoint Mortgage Servicing
ISAOA/ATIMA
P.O. Box 7050
Troy, MI 48007-7050

Loan Fees

Underwriting Fee*	\$1,795
Credit Report	Actual
Financial Literary Education	\$75 POC
Appraisal Desk Review	\$250
Tax Service (All Loans):	\$69
Flood Check:	\$12

Loan Fee Buyout

Basis Point Equivalent, where available

*Not applicable to Closed End Second/Liquid 360 program. Refer to rate sheet.

Broker Compensation

Lender Paid Compensation permitted on all programs, except Community Mortgage/Liquid 360.
Price caps, where applicable, apply prior to LPC adjustment.

Support

Concierge@ChangeWholesale.com
Call 888-340-4010 Option 2

Licensing Information

See our website for full licensing details
[ChangeWholesale.com/licensing](https://www.changewholesale.com/licensing)

This rate sheet is indicative pricing only

For true pricing visit us at: [ChangeWholesale.com](https://www.ChangeWholesale.com)
Log in Required - Must be an approved Broker

ALT-DOC PRIME PROGRAM

30-Day Lock Period

NOTE RATE	5/6 SOFR ARM	10/6 SOFR ARM	FIXED 30 YR	PRICE ADJUSTMENTS										
9.000	106.907	106.707	106.707	CLTV/FICO LLPA	Credit Score	00.01-50%	50.01-55%	55.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%
8.990	106.907	106.707	106.707		>=780	1.250	1.125	1.000	1.000	0.875	0.625	-0.375	-2.375	-3.875
8.875	106.657	106.457	106.457		760-779	1.125	1.000	0.875	0.875	0.750	0.500	-0.500	-2.625	-4.375
8.750	106.407	106.207	106.207		740-759	1.000	0.875	0.875	0.750	0.625	0.375	-0.625	-2.875	-4.875
8.625	106.157	105.957	105.957		720-739	1.000	0.875	0.750	0.625	0.500	0.250	-0.750	-3.125	-5.375
8.500	105.907	105.707	105.707		700-719	0.625	0.500	0.375	0.125	0.125	-0.250	-1.000	-3.375	-
8.375	105.657	105.457	105.457		680-699	0.500	0.250	0.000	-0.250	-0.500	-0.500	-1.250	-	-
8.250	105.407	105.207	105.207		660-679	0.000	-0.250	-0.375	-1.000	-1.000	-1.250	-1.750	-	-
8.125	105.157	104.957	104.957		640-659	-	-	-	-	-	-	-	-	-
8.000	104.907	104.707	104.707		620-639	-	-	-	-	-	-	-	-	-
7.990	104.907	104.707	104.707	Loan Balance LLPAs	UPB <=\$250k	0.000	0.000	0.000	0.000	0.000	-0.250	-0.250	-1.000	-1.500
7.875	104.625	104.425	104.425		>\$250k, <=\$1.5mm	0.125	0.125	0.125	0.125	0.125	0.125	0.000	-0.375	-0.375
7.750	104.344	104.144	104.144		>\$1.5mm, <=\$2.5mm	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.375	-
7.625	104.032	103.832	103.832		>\$2.5mm, <=\$3.0mm	-0.125	-0.125	-0.250	-0.250	-0.250	-0.250	-	-	-
7.500	103.719	103.519	103.519		>\$3.0mm, <=\$3.5mm	-0.375	-0.375	-0.375	-0.375	-0.375	-0.500	-	-	-
7.375	103.344	103.144	103.144		Loan Type LLPAs	DTI 50.01 - 55	0.000	-0.125	-0.250	-0.250	-	-	-	-
7.250	102.969	102.769	102.769	Interest Only/Step Payment		-0.250	-0.250	-0.250	-0.250	-0.250	-0.375	-0.375	-0.375	-0.500
7.125	102.594	102.394	102.394	Escrow Waiver		-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125
7.000	102.219	102.019	102.019	Purchase		0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
6.990	102.219	102.019	102.019	Cashout / Debt Consolidation		-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.500	-	-
6.875	101.782	101.582	101.582	Second Home Occ.		0.000	0.000	-0.125	-0.125	-0.125	-0.125	-0.375	-0.750	-
6.750	101.344	101.144	101.144	Investor Occ.		0.000	0.000	-0.125	-0.250	-0.250	-0.250	-0.375	-0.750	-
6.625	100.907	100.707	100.707	Property Type LLPAs		Warrantable Condo (Attached)	-0.125	-0.125	-0.250	-0.250	-0.375	-0.500	-0.500	-0.750
6.500	100.469	100.269	100.269		Multi Unit	-0.250	-0.250	-0.375	-0.375	-0.500	-0.500	-0.500	-0.500	-
6.375	99.969	99.769	99.769		Non-Warrantable Condo	-0.375	-0.375	-0.500	-0.500	-0.625	-0.750	-0.750	-	-
6.250	99.469	99.269	99.269		Florida Condo (Additional LLPA)	0.000	-0.125	-0.125	-0.250	-0.250	-0.375	-0.500	-	-
6.125	98.907	98.706	98.706	INCOME DOC TYPE LLPAs	Asset Depletion 60 Mos	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-
6.000	98.344	98.144	98.144		Asset Depletion 84 Mos	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-
5.990	98.344	98.144	98.144		Asset Qualifier	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-
5.875	97.719	97.519	97.519		1 Yr Tax Return/W2 (Streamline)	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125
					Bank Statement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
					Profit and Loss	-0.875	-0.875	-0.875	-0.875	-0.875	-1.000	-1.000	-	-
					Standard Full Doc	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
					1099	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
				PREPAYMENT PENALTY (Investment Occupancy)	5 year	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	-
					4 year	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	-
					3 year	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	-
					2 year	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-
					1 year	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-
					No Prepay Penalty	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-
				LOCK/PRICING NOTES	EXTENSION FEES:	Prepayment Term	Min Price	Max Price*	NOTES					
					5 Days = -0.075; 10 Days = -0.150	No PPP	95.000	101.000	*Max Price Cap applied after LLPA, and before LPC adjustment					
					15 Days = -0.225; 20 Days = -0.30	1 Yr PPP	95.000	101.000						
					30 Days = -0.450	2 Yr PPP	95.000	101.250						
						3-5 Yr PPP	95.000	101.500						

30-Day Lock Period

NOTE RATE	5/6 SOFR ARM	10/6 SOFR ARM	FIXED 30 YR	PRICE ADJUSTMENTS											
10.000	106.682	106.482	106.482	CLTV/FICO LLPA	Credit Score	00.01-50%	50.01-55%	55.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%	85.01-90%	
9.875	106.432	106.232	106.232		>=780	1.000	0.750	0.625	0.500	0.250	0.125	-0.250	-2.375	-4.250	
9.750	106.182	105.982	105.982		760-779	0.875	0.750	0.625	0.375	0.125	0.000	-0.375	-2.500	-4.375	
9.625	105.932	105.732	105.732		740-759	0.750	0.625	0.500	0.375	0.125	0.000	-0.500	-3.375	-5.625	
9.500	105.682	105.482	105.482		720-739	0.375	0.250	0.125	0.000	-0.125	-0.500	-0.750	-4.000	-	
9.375	105.432	105.232	105.232		700-719	0.250	0.125	0.000	-0.125	-0.375	-1.000	-1.000	-5.125	-	
9.250	105.182	104.982	104.982		680-699	0.250	0.000	-0.250	-0.500	-1.375	-2.000	-2.000	-	-	
9.125	104.932	104.732	104.732		660-679	-0.250	-0.500	-1.125	-1.500	-2.375	-3.000	-3.000	-	-	
9.000	104.682	104.482	104.482		640-659	-0.375	-0.625	-1.250	-1.750	-2.500	-3.000	-	-	-	
8.875	104.432	104.232	104.232		620-639	-	-	-	-	-	-	-	-	-	
8.750	104.182	103.982	103.982		Loan Balance LLPAs	UPB <=\$250k	0.000	0.000	0.000	0.000	0.000	-0.250	-0.250	-1.000	-1.500
8.625	103.932	103.732	103.732			>\$2.0mm, <=\$2.5mm	0.000	0.000	-0.125	-0.250	-0.250	-0.375	-0.500	-	-
8.500	103.682	103.482	103.482			>\$2.5mm, <=\$3.0mm	0.000	0.000	-0.250	-0.375	-0.375	-	-	-	-
8.375	103.432	103.232	103.232			Interest Only/Step Payment	-0.250	-0.375	-0.500	-0.500	-0.625	-0.750	-1.000	-1.000	-1.000
8.250	103.182	102.982	102.982		Loan Type LLPAs	Escrow Waiver	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125
8.125	102.932	102.732	102.732			Purchase	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
8.000	102.682	102.482	102.482			Cashout / Debt Consolidation	-0.250	-0.250	-0.250	-0.500	-0.500	-0.500	-	-	-
7.875	102.400	102.200	102.200			Second Home Occ.	0.000	0.000	-0.125	-0.125	-0.125	-0.125	-0.375	-0.750	-
7.750	102.119	101.919	101.919			Investor Occ.	0.000	0.000	-0.125	-0.250	-0.250	-0.250	-0.375	-0.750	-
7.625	101.807	101.607	101.607		Property Type LLPAs	Warrantable Condo (Attached)	-0.125	-0.125	-0.250	-0.250	-0.375	-0.500	-0.500	-	-
7.500	101.494	101.294	101.294	Multi Unit		-0.250	-0.250	-0.375	-0.375	-0.500	-0.500	-0.750	-	-	
7.375	101.119	100.919	100.919	Non-Warrantable Condo		-0.375	-0.375	-0.500	-0.500	-0.625	-0.750	-	-	-	
7.250	100.744	100.544	100.544	Florida Condo (Additional LLPA)		0.000	-0.125	-0.125	-0.250	-0.250	-0.375	-	-	-	
7.125	100.369	100.169	100.169	INCOME DOC TYPE LLPAs	Asset Depletion	0.000	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-	
7.000	99.994	99.794	99.794		1 Yr Tax Return/W2 (Streamline)	0.000	0.000	-0.125	-0.250	-0.250	-0.250	-0.250	-0.250	-0.875	
6.875	99.557	99.357	99.357		Bank Statement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-1.000	
6.750	99.119	98.919	98.919		Profit and Loss	0.000	0.000	0.000	0.000	-0.250	-0.375	-	-	-	
6.625	98.682	98.481	98.481		1099	0.000	0.000	-0.125	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	
6.500	98.244	98.044	98.044	PREPAYMENT PENALTY (Investment Occupancy)	5 year	1.250	1.250	1.250	1.250	1.250	1.250	1.250	1.250	-	
					4 year	0.750	0.750	0.750	0.750	0.750	0.750	0.750	0.750	-	
					3 year	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	-	
					2 year	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-	
					1 year	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-	
					No Prepay Penalty	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	-	
				CREDIT EVENT	1x30x12	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	
					2x30x12 or 1x60x24	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-	
					FC/SS/DIL/BK7 37 - 48mo	-0.500	-0.500	-0.500	-0.500	-0.750	-0.750	-0.750	-1.000	-1.250	
					FC/SS/DIL/BK7 25 - 36mo	-1.000	-1.000	-1.000	-1.000	-1.250	-1.500	-1.500	-1.500	-	
					EXTENSION FEES:	Prepayment Term		Min Price		Max Price*		NOTES			
				5 Days = -0.075; 10 Days = -0.150	No PPP		95,000		101,000		*Max Price Cap applied after LLPA, and before LPC adjustment				
				15 Days = -0.225; 20 Days = -0.30	1 Yr PPP		95,000		101,000						
				30 Days = -0.450	2 Yr PPP		95,000		101,250						
					3-5 Yr PPP		95,000		101,500						



ALT-DOC EXPRESS

30-Day Lock

5/6 SOFR ARM

30 Yr Fix & 10/6 SOFR ARM

Rate	30 day
6.750%	99.063
6.875%	99.375
7.000%	99.688
7.125%	100.000
7.250%	100.313
7.375%	100.625
7.500%	100.938
7.625%	101.250
7.750%	101.563
7.875%	101.875
8.000%	102.188
8.125%	102.500

Rate	30 day
6.875%	99.063
7.000%	99.375
7.125%	99.688
7.250%	100.000
7.375%	100.313
7.500%	100.625
7.625%	100.938
7.750%	101.250
7.875%	101.563
8.000%	101.875
8.125%	102.188
8.250%	102.500

ADJUSTMENTS TO PRICE

FICO	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
780+	1.000	0.750	0.500	0.250	-0.125	-0.375	-1.500
740-779	0.875	0.625	0.375	0.000	-0.250	-0.500	-1.625
720-739	0.750	0.500	0.125	-0.250	-0.500	-0.750	-1.750
700-719	0.000	-0.250	-0.375	-0.500	-0.625	-1.000	
680-699	-0.250	-0.500	-0.625	-0.875	-1.250	-1.250	
660-679	-0.500	-0.625	-0.875	-1.250	-1.625		
LOAN BALANCE	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
\$1,500,001 - \$2,000,000	0.000	0.000	0.000	0.000	-0.125	-0.250	-0.375
\$2,000,001 - \$2,500,000	0.000	0.000	0.000	0.000	-0.125	-0.250	
\$2,500,001 - \$3,000,000	0.000	-0.125	-0.125	-0.125	-0.250	-0.375	
PURPOSE	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
Cash-Out	-0.125	-0.125	-0.250	-0.250	-0.250	-0.500	
PROPERTY TYPE	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
2-4 Unit	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	
Condominium (Attached)	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
Non-Warrantable Condo	-0.250	-0.500	-0.500	-0.500			
AMORTIZATION	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
Interest-Only/Step Payment	-0.125	-0.125	-0.125	-0.250	-0.250	-0.250	-0.500
OCCUPANCY	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
Investment	0.000	0.000	-0.250	-0.500	-0.500	-0.500	
QUALIFYING	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
DTI > 50% - 55%	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	
PREPAY PENALTY (INV Only)	≤ 50%	50.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%
60 Months	1.250	1.250	1.250	1.250	1.250	1.250	
48 Months	0.750	0.750	0.750	0.750	0.750	0.750	
36 Months	0.500	0.500	0.500	0.500	0.500	0.500	
24 Months	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	
12 Months	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	
None (Incl No Prepay State)	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	
PRICE ADJUSTMENTS	ARM LOAN FEATURES						
Impound Waiver (Non-HPML)	-0.150		SOFR Index	30-day Avg	ARM Type:	5/6m	10/6m
NOTES	ARM Floor = Start Rate			ARM CAPs:	2/1/5	5/1/5	
*Max Price Cap applied after LLPA, and before LPC adjustment				ARM Margin:	4.50	4.50	
LOCK EXTENSIONS	Prepayment Term		Min Price		Max Price*		
5 Days = -0.075; 10 Days = -0.150; 15 Days = -0.225; 20 Days = -0.30; 30 Days = -0.450	No PPP		95.000		101.000		
	1 Yr PPP		95.000		101.000		
	2 Yr PPP		95.000		101.250		
	3-5 Yr PPP		95.000		101.500		

NOTE: Prices are subject to change without prior notification.

INVESTOR DSCR PROGRAM

30-Day Lock Period

NOTE RATE	5/6 SOFR ARM	10/6 SOFR ARM	FIXED 30 YR	PRICE ADJUSTMENTS									
9.000	107.570	107.370	107.370	CLTV/FICO LLPA	Credit Score	00.01-50%	50.01-55%	55.01-60%	60.01-65%	65.01-70%	70.01-75%	75.01-80%	80.01-85%
8.990	107.570	107.370	107.370		>=780	1.000	0.875	0.750	0.625	0.375	-0.375	-1.000	-2.375
8.875	107.320	107.120	107.120		760-779	0.875	0.750	0.625	0.500	0.250	-0.500	-1.000	-2.625
8.750	107.070	106.870	106.870		740-759	0.750	0.625	0.500	0.375	0.125	-0.500	-1.125	-2.875
8.625	106.820	106.620	106.620		720-739	0.625	0.500	0.375	0.250	0.000	-0.625	-1.250	-
8.500	106.570	106.370	106.370		700-719	0.375	0.375	0.250	0.000	-0.250	-1.125	-1.500	-
8.375	106.320	106.120	106.120		680-699	0.125	-0.250	-0.625	-0.625	-1.375	-1.625	-	-
8.250	106.070	105.870	105.870		660-679	-0.125	-0.500	-0.875	-1.125	-1.625	-	-	-
8.125	105.789	105.589	105.589										
8.000	105.476	105.276	105.276										
7.990	105.476	105.276	105.276	Loan Balance LLPAs	UPB <=\$250k	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.250
7.875	105.164	104.964	104.964		UPB >\$250k, <=\$1,500,000	0.125	0.125	0.125	0.125	0.125	0.125	0.000	-0.375
7.750	104.851	104.651	104.651		UPB >\$1,500,000	-0.250	-0.250	-0.250	-0.250	-0.375	-0.500	-	-
7.625	104.539	104.339	104.339										
7.500	104.164	103.964	103.964										
7.375	103.789	103.589	103.589	Loan Type LLPAs	Interest Only	-0.125	-0.125	-0.250	-0.250	-0.250	-0.250	-0.250	-
7.250	103.351	103.151	103.151		Escrow Waiver	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-
7.125	102.914	102.714	102.714		Purchase	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7.000	102.414	102.214	102.214		Cashout / Debt Consolidation	-0.375	-0.375	-0.375	-0.375	-0.375	-0.500	-	-
6.990	102.414	102.214	102.214		Rate Refi	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-
6.875	101.914	101.714	101.714										
6.750	101.351	101.151	101.151	Property Type LLPAs	Warrantable Condo (Attached)	-0.125	-0.125	-0.250	-0.250	-0.375	-0.500	-	-
6.625	100.789	100.589	100.589		Multi Unit	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-
6.500	100.164	99.964	99.964		Non-Warrantable Condo	-0.375	-0.375	-0.500	-0.500	-0.625	-0.750	-	-
6.375	99.539	99.339	99.339		Florida Condo (Additional LLPA)	0.000	-0.125	-0.125	-0.250	-0.250	-	-	-
6.250	98.851	98.651	98.651		Short Term Rental	-0.250	-0.250	-0.250	-0.250	-0.250	-0.400	-0.400	-
6.125	98.163	97.963	97.963										
6.000	97.476	97.276	97.276	PREPAYMENT PENALTY (PPP)	5 year	1.250	1.250	1.250	1.250	1.250	1.125	0.875	0.875
5.990	97.476	97.276	97.276		4 year	1.125	1.125	1.125	1.125	1.125	1.125	0.625	0.625
5.875	96.726	96.526	96.526		3 year	1.000	1.000	1.000	1.000	0.875	0.875	0.375	0.375
					2 year	-0.125	-0.125	-0.125	-0.125	-0.125	-0.250	-0.500	-0.625
					1 year	-0.500	-0.500	-0.500	-0.500	-0.750	-0.750	-0.750	-0.875
					No Prepay Penalty	-1.500	-1.500	-1.500	-1.500	-1.750	-1.750	-1.750	-1.750
				DSCR	DSCR 0.75 - 0.99	-2.000	-2.000	-2.000	-2.000	-2.000	-	-	-
					DSCR 1.00 - 1.24	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
					DSCR 1.25	0.250	0.250	0.250	0.375	0.375	0.375	0.375	0.375
				CREDIT EVENT	FC/SS/DIL/BK7 37 - 48mo	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
				LOCK/PRICING NOTES	EXTENSION FEES: 5 Days = -0.075; 10 Days = -0.150 15 Days = -0.225; 20 Days = -0.30 30 Days = -0.450	NOTES *Max Price Cap applied after LLPA, and before LPC adjustment							
				MIN/MAX PRICES	Prepayment Term	Min Price	Max Price*						
					No PPP	95.000	101.000						
					1 Yr PPP	95.000	101.000						
					2 Yr PPP	95.000	101.250						
					3-5 Yr PPP	95.000	101.500						



FOREIGN NATIONAL DSCR PROGRAM

30-Day Lock Period

NOTE RATE	5/6 SOFR ARM	10/6 SOFR ARM	FIXED 30 YR	PRICE ADJUSTMENTS							
10.000	107.320	107.120	107.120	LTV LLPA							
9.875	107.070	106.870	106.870								
9.750	106.820	106.620	106.620								
9.625	106.570	106.370	106.370								
9.500	106.320	106.120	106.120								
9.375	106.070	105.870	105.870								
9.250	105.820	105.620	105.620								
9.125	105.570	105.370	105.370								
9.000	105.320	105.120	105.120								
8.875	105.070	104.870	104.870								
8.750	104.820	104.620	104.620	Loan Balance LLPAs							
8.625	104.570	104.370	104.370								
8.500	104.320	104.120	104.120								
8.375	104.070	103.870	103.870								
8.250	103.820	103.620	103.620								
8.125	103.539	103.339	103.339								
8.000	103.226	103.026	103.026								
7.875	102.914	102.714	102.714								
7.750	102.601	102.401	102.401								
7.625	102.289	102.089	102.089								
7.500	101.914	101.714	101.714	Loan Type LLPAs							
7.375	101.539	101.339	101.339								
7.250	101.101	100.901	100.901								
7.125	100.664	100.464	100.464								
7.000	100.164	99.964	99.964								
6.875	99.664	99.464	99.464								
6.750	99.101	98.901	98.901								
6.625	98.539	98.339	98.339								
6.500	97.914	97.714	97.714								
					Property Type LLPAs						
				PREPAYMENT PENALTY LLPAs							
				DSCR LLPAs							
				LOCK/PRICING NOTES							
				MIN/MAX PRICES							

30 Year Fixed

RATE	30-Day Price
8.375%	99.250

For loans in the state of North Carolina, refer to NC section below.

ADJUSTMENTS TO PRICE

FICO	≤ 60%	60.01 - 70%	70.01 - 75%	75.01 - 80%
740+	0.000	-0.250	-0.500	-1.000
720-739	0.000	-0.250	-0.500	-1.250
700-719	0.000	-0.375	-0.625	
680-699	0.000	-0.500	-0.750	
Loan Balance	≤ 60%	60.01 - 70%	70.01 - 75%	75.01 - 80%
≤ \$1,000,000	0.000	0.000	0.000	0.000
\$1,000,001 - \$2,000,000	-0.250	-0.250	-0.250	-0.250
Purpose	≤ 60%	60.01 - 70%	70.01 - 75%	75.01 - 80%
Cash Out	-0.250	-0.250	-0.250	
Property Type	≤ 60%	60.01 - 70%	70.01 - 75%	75.01 - 80%
Condominium (Attached)	-0.250	-0.250		
Non-Warrantable Condo*	-0.500			

Pricing Notes	TPO Fee Information	Buy-Up/Buy-Downs
Borrower Paid Comp Only MAX PRICE = 99.250	Application Fee \$1,795 Credit Report (Per Borrower) Actual Financial Literacy Education \$75 POC Flood Check \$12 Tax Service \$69 Appraisal Desk Review \$250	2:1 Buy-Up options available in Pricer for Loans with LLPAs (not to exceed 99.250 Price). Off-Sheet Buy-Up/Buy-Down Not Permitted.
Extensions		Notes
5 Days = -0.075 10 Days = -0.150 15 Days = -0.225		*Non-Warrantable Condo Max 50% LTV

State Specific Pricing

North Carolina 30 Year Fixed

LTV/CLTV	Rate	30-Day Price	Origination Fee
< 70%	8.625%	100.000	1.00%
≥ 70%	8.625%	100.000	1.50%

Loans in the state of North Carolina receive pricing in this section. LLPAs do NOT apply. Lender Fee Buy-out not available. No Buy-up or Buy-downs. All NC loans receive a Par (100.00) price with an origination fee subject to the transaction LTV.

Liquid 360

1st Lien Mortgages	Owner Occupied (Consumer or Business Purpose), 2nd Home (Consumer or Business Purpose), NOO	
	LTV	RATE
	≤ 55.00%	10.500%

2nd Lien Mortgages	Owner Occupied (Consumer or Business Purpose), 2nd Home (Consumer or Business Purpose), NOO	
	LTV / CLTV	RATE
	≤ 50.00%	12.000%

Rate Adjustments

Loan Balance	TYPE	LLRA
	\$300,000 - \$2,500,000	0.00%
	\$2,500,001 - \$5,000,000	0.50%

Appraisal Scoring	Total Score	LLRA
	0	0.00%
	1	0.50%
	2	1.00%
3+	1.50%	

FIRST LIEN LTV	Max of LTV	LLRA
	≤ 55%	0.00%
	55.01% - ≤ 60%	0.50%
	60.01% - ≤ 65%	1.00%
65.01% - ≤ 70%	1.50%	

SECOND LIEN LTV/CLTV	Max of LTV/CLTV	LLRA
	≤ 50%	0.00%
	50.01% - ≤ 55%	0.50%
55.01% - ≤ 60%	1.00%	

APPRAISAL SCORING*	Property Condition	Scoring	Market Growth	Scoring
	C1-C2	0	Rapid	0
	C3-C4	1	Stable	0
	C5	2	Slow	1
	Property Location Type	Scoring	Property Location Built-Up	Scoring
	Urban	0	Over 75%	0
	Suburban	0	25%-75%	1
	Rural	Ineligible	under 25%	2

*Appraisal Scoring: Appraisal Score equals the total (sum) of all applicable values.

Derogatory Credit	Type	LLRA
	Bankruptcy in 24 Mos	0.50%
	Foreclosure in 24 Mos	0.50%
MTG Lates in 12 Mos	0.25%	

PROGRAM NOTES

Underwriting Fee
\$1,950 (under \$2.5M); \$3,950 (\$2.5-\$5M)
Notes
2 Point Extension Fee (Up to Two 6 Months Extensions)
Borrower Paid Compensation (BPC) Only
Appraisal required back before lock is permitted
Fees In/Buy Out Not permitted
No High Cost Mortgages

MAX LTV/CLTV

MAX LTV/CLTV*	Property Condition	MAX LTV	Market Growth	MAX LTV
	C1-C2	70%	Rapid	70%
	C3	65%	Stable	65%
	C4	60%	Slow	60%
	C5	55%		
	C6	Not Permitted		
	Property Location Type	MAX LTV	Property Location Built-Up	MAX LTV
	Urban	70%	Over 75%	70%
	Suburban	65%	25%-75%	65%
	Rural	Ineligible	under 25%	60%
Present Land Use	MAX LTV	Loan Size (1st Lien)	MAX LTV	
One-Unit	70%	≤ \$2,500,000	70%	
2-4 Unit	65%	\$2,500,001 - \$5,000,000	60%	
Other/FL Condo	60%	Loan Size (2nd Lien)	MAX LTV / CLTV	
		≤ \$1,000,000	60%	

See underwriting guidelines for more detail.

Appraisal related characteristics, such as Property Condition, Market Growth, Property Location Type, Built-Up, and Present Land Use are NOT evaluated for eligibility in the Pricing Engine. Lock Request functionality may be prevented while loan features exceed maximum LTV/CLTV, or when appraisal data is irregular and requires correction.

Home Equity Closed End Second

Stand-Alone Second Lien Programs

30-Day Pricing

Standard Doc						Alt Doc					
RATE	10 YR FIX	15 YR FIX	20 YR FIX	25 YR FIX	30 YR FIX	RATE	10 YR FIX	15 YR FIX	20 YR FIX	25 YR FIX	30 YR FIX
7.375	97.973	97.973	97.973	97.973	97.773	7.750	97.973	97.973	97.973	97.973	97.773
7.500	98.422	98.422	98.422	98.422	98.222	7.875	98.422	98.422	98.422	98.422	98.222
7.625	98.875	98.875	98.875	98.875	98.675	8.000	98.875	98.875	98.875	98.875	98.675
7.750	99.324	99.324	99.324	99.324	99.124	8.125	99.324	99.324	99.324	99.324	99.124
7.875	99.777	99.777	99.777	99.777	99.577	8.250	99.777	99.777	99.777	99.777	99.577
8.000	100.329	100.329	100.329	100.329	100.129	8.375	100.329	100.329	100.329	100.329	100.129
8.125	100.775	100.775	100.775	100.775	100.575	8.500	100.775	100.775	100.775	100.775	100.575
8.250	101.221	101.221	101.221	101.221	101.021	8.625	101.221	101.221	101.221	101.221	101.021
8.375	101.667	101.667	101.667	101.667	101.467	8.750	101.667	101.667	101.667	101.667	101.467
8.500	102.112	102.112	102.112	102.112	101.912	8.875	102.112	102.112	102.112	102.112	101.912
8.625	102.485	102.485	102.485	102.485	102.285	9.000	102.485	102.485	102.485	102.485	102.285
8.750	102.858	102.858	102.858	102.858	102.658	9.125	102.858	102.858	102.858	102.858	102.658
8.875	103.233	103.233	103.233	103.233	103.033	9.250	103.233	103.233	103.233	103.233	103.033
9.000	103.608	103.608	103.608	103.608	103.408	9.375	103.608	103.608	103.608	103.608	103.408
9.125	103.983	103.983	103.983	103.983	103.783	9.500	103.983	103.983	103.983	103.983	103.783
9.250	104.357	104.357	104.357	104.357	104.157	9.625	104.357	104.357	104.357	104.357	104.157
9.375	104.731	104.731	104.731	104.731	104.531	9.750	104.731	104.731	104.731	104.731	104.531
9.500	105.104	105.104	105.104	105.104	104.904	9.875	105.104	105.104	105.104	105.104	104.904
9.625	105.469	105.469	105.469	105.469	105.269	10.000	105.469	105.469	105.469	105.469	105.269
9.750	105.833	105.833	105.833	105.833	105.633	10.125	105.833	105.833	105.833	105.833	105.633
9.875	106.190	106.190	106.190	106.190	105.990	10.250	106.190	106.190	106.190	106.190	105.990
10.000	106.547	106.547	106.547	106.547	106.347	10.375	106.547	106.547	106.547	106.547	106.347
10.125	106.797	106.797	106.797	106.797	106.597	10.500	106.797	106.797	106.797	106.797	106.597
10.250	107.047	107.047	107.047	107.047	106.847	10.625	107.047	107.047	107.047	107.047	106.847
10.375	107.297	107.297	107.297	107.297	107.097	10.750	107.297	107.297	107.297	107.297	107.097
10.500	107.647	107.647	107.647	107.647	107.447	10.875	107.647	107.647	107.647	107.647	107.447
10.625	107.897	107.897	107.897	107.897	107.697	11.000	107.897	107.897	107.897	107.897	107.697
10.750	108.147	108.147	108.147	108.147	107.947	11.125	108.147	108.147	108.147	108.147	107.947
10.875	108.397	108.397	108.397	108.397	108.197	11.250	108.397	108.397	108.397	108.397	108.197
11.000	108.647	108.647	108.647	108.647	108.447	11.375	108.647	108.647	108.647	108.647	108.447
11.125	108.897	108.897	108.897	108.897	108.697	11.500	108.897	108.897	108.897	108.897	108.697
11.250	109.147	109.147	109.147	109.147	108.947	11.625	109.147	109.147	109.147	109.147	108.947
11.375	109.397	109.397	109.397	109.397	109.197	11.750	109.397	109.397	109.397	109.397	109.197

Closed End Second Price Adjustments

Standard Doc CLTV/FICO LLPA

Standard Doc LTV/FICO LLPA	FICO/CLTV	<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
	800+	3.000	2.875	2.875	2.750	2.375	1.875	0.750	-2.250	-3.875
780-799	3.000	2.875	2.875	2.625	2.125	1.250	0.375	-3.125	-4.875	
760-779	2.000	1.875	1.875	1.375	0.875	0.625	-0.625	-4.250	-6.875	
740-759	1.250	1.250	1.250	1.000	0.500	0.125	-1.875	-5.750	-8.875	
720-739	0.875	0.875	0.875	0.500	0.000	-0.625	-2.875	-7.250	NA	
700-719	0.375	0.375	0.375	-0.125	-1.125	-2.125	-5.125	-8.250	NA	
680-699	-0.250	-0.500	-0.750	-1.000	-3.125	-4.125	NA	NA	NA	

Alt Doc CLTV/FICO LLPA

Alt Doc LTV/FICO LLPA	FICO/CLTV	<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
	800+	3.000	2.875	2.875	2.750	2.375	1.875	0.750	-2.500	NA
780-799	3.000	2.875	2.875	2.625	2.125	1.250	0.375	-3.375	NA	
760-779	2.000	1.875	1.875	1.375	0.875	0.625	-0.625	-4.500	NA	
740-759	1.250	1.250	1.250	1.000	0.500	0.125	-1.875	-6.250	NA	
720-739	0.875	0.875	0.875	0.500	0.000	-0.625	-2.875	NA	NA	
700-719	0.125	0.125	0.125	-0.375	-1.375	-2.375	-5.625	NA	NA	
680-699	-0.500	-0.750	-1.000	-1.250	-3.375	-4.625	NA	NA	NA	

Loan Level Price Adjustments (All)

DTI	CLTV	<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	80.01-85	85.01-90
	<= 40%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
40.01 - 45%	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.500	-0.750	-1.000
45.01 - 50%	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	-0.750	NA	NA
Loan Balance	\$75,000 - 100,000	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.375	-0.375
	\$100,001 - 150,000	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.250	-0.250
	\$150,001 - 200,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	\$200,001 - 350,000	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.000	0.000
	\$350,001 - 500,000	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.000	NA
Occupancy	2nd Home	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	NA	NA
	Investor	-1.875	-1.875	-2.375	-2.875	-3.375	-4.000	NA	NA	NA
Property Type	Condo	-0.250	-0.250	-0.250	-0.250	-0.375	-0.375	-0.500	NA	NA
	2-4 Unit	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	NA	NA	NA
State	CT, FL, IL, NJ	-1.000	-1.000	-1.250	-1.250	-1.500	-1.500	-2.000	NA	NA
	MD	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375

Lock/Pricing Notes

Lock Extensions 5 Days = -0.075; 10 Days = -0.150 15 Days = -0.225; 20 Days = -0.30 30 Days = -0.450	Fees Information \$795 UW Fee Fee buy-out not available	Min/Max Price (After LLPA) Minimum Price = 97.00 Max Price = 101.00 (before LPC)	Pricing Expiration 4:00 PST Price Expire/Lock Request Cut-Off
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