MLB Wholesale

Wholesale Lock Desk Policies & Procedures

Pricing • Locking • Secondary Market Procedures

LOCK DESK HOURS • MONDAY–FRIDAY • 11:30 AM–11:00 PM ET
Bond Programs cutoff 4:30 PM | Non-QM cutoff 6:30 PM | -0.125 adjustment after 5:00 PM ET

Objective

The purpose of this policy is to clarify First Alliance Home Mortgage, LLC's ("MLB WHOLESALE") wholesale locking strategy and procedures in order to effectively price, lock, and deliver loans to the secondary market. It applies to approved wholesale mortgage brokers.

Lock Desk Contact Information

All pricing, locking, extension, relock, profile change, cancellation, and other lock-related questions should be directed to the MLB WHOLESALE Lock Desk.
Email: LockDesk@MLBmortgage.com

Hours of Operation

The MLB WHOLESALE Lock Desk is open Monday through Friday from 11:30 AM to 11:00 PM Eastern Time.

Lock Type	Submission Cutoff
Bond Programs	4:30 PM ET
Non-QM	6:30 PM ET
All Other Eligible Programs	11:00 PM ET

Bond Program lock requests submitted after 4:30 PM ET will not be accepted by the system. Non-QM lock requests submitted after 6:30 PM ET will not be accepted. The Lock Desk is closed on Saturdays and Sundays, and weekend pricing is not available.

After-Hours Pricing Adjustment

Any eligible lock submitted from 5:00 PM through 10:59 PM ET will automatically receive a -0.125 price adjustment. The adjustment will be reflected in the price at the time the lock is submitted.

Holidays and Early Market Closures

The Lock Desk is closed on designated holidays, including New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, and Christmas Day.

The Lock Desk may modify its operating hours or lock submission deadlines for holidays, early market closures, or other market conditions. Modified hours or deadlines will be communicated by the Lock Desk.

Eligibility and Lock Requirements

All wholesale locks must be requested by the approved Broker through the MLB WHOLESALE Broker Portal. A complete property address is required. TBD locks are not permitted.
The Broker is responsible for ensuring that all information used to price and lock the loan is complete and accurate. At a minimum, the following information is required:

- Borrower Name
- Borrower SSN
- Property Address
- Tri-Merged Credit and FICO Score
- Property Type
- Loan Type
- Estimated Appraisal Value or Sales Price
- Loan Amount
- DTI
- Occupancy
- Interest Rate
- Lock Period

Pricing

Pricing will generally be honored based upon the MLB WHOLESALE rate sheet in effect when a complete lock request is received through the Broker Portal.
If market volatility exists and market conditions prevent a lock from being executed, the Lock Desk may reject the lock request if executing the lock would result in a significant loss to MLB WHOLESALE.
All confirmed locks will be honored unless there is a material pricing discrepancy resulting from human error.

Target Price

MLB WHOLESALE's wholesale target price is 100.000 (par).
When a wholesale loan is priced below 100.000, the difference must be covered by borrower-paid discount points.

Lock Periods

Available initial lock periods are based on the MLB WHOLESALE rate sheet and may include 15, 30, 45, and 60 days. The Broker is responsible for selecting a lock period that covers the anticipated funding date.

Lock Confirmations

Rate lock requests submitted by the Broker through the MLB WHOLESALE Broker Portal will be reviewed by the Lock Desk. Upon acceptance, the Lock Desk will email the lock confirmation to the Broker.
The Broker is responsible for reviewing the lock confirmation for accuracy and must immediately notify the Lock Desk of any discrepancies. Brokers should retain a copy of the lock confirmation.

Profile Changes

Any changes to a loan after the rate lock has been submitted and confirmed must be submitted by the Broker through a Profile Change in the MLB WHOLESALE Broker Portal. Changes affecting eligibility or pricing will be repriced and reconciled based on the updated loan parameters.

Bond Program Changes

All Bond Programs are and is subject to the 4:30 PM ET Bond Program lock submission cutoff. Changes from one Bond Program to another require a Profile Change and are subject to current-market rate and pricing at the time of the program change.

Non-QM Loans

Non-QM loans are locked on a Best-Efforts basis and must be submitted no later than 6:30 PM ET. Best Efforts extension and relock terms may vary by investor.

Lock Extensions

The following schedule applies unless the loan is locked on a Best-Efforts basis or otherwise subject to investor-specific requirements.

Extension	Price Adjustment
5 Days	-0.150
15 Days	-0.300
30 Days	-0.500

Extension requests must be submitted by the Broker through the MLB WHOLESALE Broker Portal. Additional or subsequent extension requests are subject to Lock Desk review, pricing, and approval. Best Efforts Locks: Extension periods and costs for loans locked on a Best-Efforts basis may vary by investor. Best Efforts extensions are subject to the applicable investor's guidelines, available extension periods, and pricing at the time of the extension request.

Expired Locks / Cooling Period / Relocks

If a rate lock expires, the loan is subject to a minimum 30-day cooling period before becoming eligible for current-market pricing. Certain investors may require a longer cooling period.
If the applicable cooling period has not been satisfied, the loan is subject to worst-case pricing plus a flat - 0.250 (25 bps) relock adjustment, regardless of relock period.
The following schedule applies unless the loan is locked on a Best-Efforts basis or otherwise subject to investor-specific requirements.

Relock Pricing	Price Adjustment
All Relock Periods	-0.250 + Worst-Case Pricing

Best Efforts Locks: Relock requirements, available lock periods, cooling periods, and relock costs for loans locked on a Best-Efforts basis may vary by investor and are subject to the applicable investor's guidelines and pricing.

Lock Transferability

A rate lock is specific to the borrower and subject property and may not be transferred to another borrower or property.

Emergency "Circuit Breaker"

When there is an abnormal or dramatic change in interest rates or secondary-market conditions, a "circuit breaker" may be activated at Secondary Market/Lock Desk Management's discretion. If a circuit breaker is activated, locking may be temporarily suspended until market conditions stabilize.

Questions and Assistance

For any pricing, locking, extension, relock, profile change, cancellation, or other Lock Desk questions, contact LockDesk@MLBmortgage.com