

Thursday, October 01, 2020

Bulletin #2020-AC-049

NOTICE TO ALL CUSTOMERS

REMINDER: Effective Today, October 1, 2020 - Adverse Market Fee on 30 Day refinance locks

In alignment with Fannie Mae and Freddie Mac Adverse Market Refinance fee, the loan-level price adjuster (LLPA) of 50 basis points (bps) will be applied to 30 day rate locks in addition to 45 and 60 day rate locks on conventional and high balance loans.

For conventional and high balance refinance locked prior to these effective dates, the loan will need to fund by the expiration date to avoid the additional LLPA of 50 bps. If a previously locked loan needs an extension or relock, the 50 bps LLPA will be applied.

For Non-Delegated Correspondents, the loan must be "purchased" by our Correspondent purchase team no later than November 6th to avoid the LLPA of 50 bps.

The 50 bps LLPA does not apply to FHFA- exempt refinance transactions:

- Loan amounts below \$125,000
- Fannie Mae HomeReady Mortgage
- Freddie Mac Home Possible Mortgage

Reminder on effective dates for the LLPA:

Lock Period 2020 effective date for 50 bsp LLPA

30 days	October 1
21 days	October 9
15 days	October 15

If you have questions, please reach out to your Account Executive or [Bob Eisendrath](#), Strategic National Sales Manager or [Andrea Lefebvre](#), Director of Production.