

Thursday, October 15, 2020

Bulletin #2020-AC-051

NOTICE TO ALL CUSTOMERS

REMINDER: Effective Today, October 15, 2020 - Adverse Market Fee on 15 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 (bsp) will be applied to 15 day rate locks in addition to 21,30,45 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

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