



Announcement

Announcement # 20-47

Date: August 17, 2020

Topic: Fannie Mae and Freddie Mac Adverse Market Refinance Fee

Fannie Mae and Freddie Mac recently announced an adverse market refinance fee of 50 basis points to be assessed on whole loans purchased by the agencies on or after September 1, 2020, and loans delivered into MBS pools with issue dates on or after September 1, 2020.

Effective Tuesday August 18, 2020, any lock extensions and relocks on Agency cash-out and limited cash-out refinance transactions will be subject to the new Adverse Market Refinance Fee for Bulk and Delegated Best Effort loans locked prior to August 14, 2020.

Note: The 50 basis point fee may not be reflected in the price until after the lock extension or relock has been completed, and may take up to 24 hours to reflect the adjustment in our portal.

Please contact your Sales Representative with any questions.