To:	All Customers	**From:**	Secondary Marketing
Date:	07/29/2021	**Memo#:**	21101
Subject:	**Agency Investment LLPA Update**		

Starting with new locks as of Friday, July 30, 2021, we are decreasing the price improvement for Agency < 25 Year Fixed Investment Property FICO >= 680 loans to +0.125.

This LLPA is addition to any existing investment property LLPAs.

OCCUPANCY	OLD	NEW
Agency < 25Yr Fixed Investment Property FICO ≥ 680	+0.375	+0.125

We have also compiled a list of common questions that are asked following a pricing announcement

FREQUENTLY ASKED QUESTIONS	
QUESTION	***ANSWER***
What if a loan was locked prior to the effective date of these new LLPA's, but then I allow the lock to expire later and relock? Will these new LLPA's apply?	The LLPA's are based on pricing date, when an expired loan is priced to the current market the new adjustments will apply. The new LLPA's will not apply for locks extended prior to expiration date or when original pricing date is worst case for the relock.
If I take advantage of a float down option either before or after lock expiration, will these new LLPA's apply?	Yes, in the case of a float down, the new LLPA's will apply whether done prior to or after lock expiration.