



**To:** All Customers **From:** Secondary Marketing  
**Date:** 08/19/21 **Memo#:** 21112  
**Subject:** Agency State Loan Amount MSR LLPA Updates

Effective Friday, August 20, 2021 for new locks, we are updating some of the existing Agency State & Loan Amount MSR loan level price adjustment values to the following:

**FANNIE MAE AND FREDDIE MAC ≤ 15 YEAR FIXED AND ARM GRID<sup>1</sup>**

State & Loan Amount MSR Adjustments FICO <700														
	\$0-\$85,000	\$85,001-\$110,000	\$110,001-\$125,000	\$125,001-\$150,000	\$150,001-\$175,000	\$175,001-\$200,000	\$200,001-\$225,000	\$225,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,001-\$450,000	\$450,001-\$548,250	> \$548,250
Tier 1	0.445	0.443	0.462	0.239	0.102	-0.044	-0.112	-0.122	-0.112	-0.103	-0.098	-0.095	-0.091	-0.090
Tier 2	0.493	0.491	0.510	0.288	0.150	0.007	-0.061	-0.069	-0.060	-0.051	-0.046	-0.042	-0.039	-0.039
Tier 3	0.568	0.566	0.585	0.363	0.225	0.082	0.014	0.006	0.015	0.024	0.029	0.033	0.036	0.036
Tier 4	0.584	0.581	0.600	0.378	0.240	0.098	0.030	0.023	0.033	0.041	0.046	0.050	0.053	0.053
Tier 5	0.804	0.801	0.820	0.598	0.460	0.318	0.250	0.243	0.253	0.261	0.266	0.270	0.273	0.273
Tier 6	0.832	0.829	0.849	0.626	0.489	0.349	0.281	0.277	0.286	0.295	0.300	0.303	0.306	0.306

  

State & Loan Amount MSR Adjustments FICO ≥700														
	\$0-\$85,000	\$85,001-\$110,000	\$110,001-\$125,000	\$125,001-\$150,000	\$150,001-\$175,000	\$175,001-\$200,000	\$200,001-\$225,000	\$225,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,001-\$450,000	\$450,001-\$548,250	> \$548,250
Tier 1	0.478	0.471	0.489	0.264	0.125	-0.021	-0.090	-0.099	-0.091	-0.083	-0.079	-0.076	-0.073	-0.073
Tier 2	0.527	0.520	0.537	0.313	0.174	0.030	-0.039	-0.047	-0.038	-0.030	-0.026	-0.023	-0.021	-0.021
Tier 3	0.602	0.595	0.612	0.388	0.249	0.105	0.036	0.028	0.037	0.045	0.049	0.052	0.054	0.054
Tier 4	0.617	0.611	0.628	0.403	0.264	0.122	0.053	0.046	0.054	0.062	0.066	0.069	0.071	0.071
Tier 5	0.837	0.831	0.848	0.623	0.484	0.342	0.273	0.266	0.274	0.282	0.286	0.289	0.291	0.291
Tier 6	0.865	0.859	0.876	0.651	0.512	0.373	0.304	0.300	0.308	0.316	0.320	0.322	0.324	0.324

**FANNIE MAE AND FREDDIE MAC ≥ 20 YEAR GRID<sup>1</sup>**

State & Loan Amount MSR Adjustments FICO <700														
	\$0-\$85,000	\$85,001-\$110,000	\$110,001-\$125,000	\$125,001-\$150,000	\$150,001-\$175,000	\$175,001-\$200,000	\$200,001-\$225,000	\$225,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,001-\$450,000	\$450,001-\$548,250	> \$548,250
Tier 1	0.233	-0.015	-0.070	-0.091	-0.106	-0.135	-0.162	-0.145	-0.141	-0.145	-0.157	-0.172	-0.207	-0.227
Tier 2	0.294	0.046	-0.008	-0.028	-0.044	-0.068	-0.095	-0.075	-0.071	-0.074	-0.086	-0.102	-0.138	-0.159
Tier 3	0.369	0.121	0.067	0.047	0.031	0.007	-0.020	0.000	0.004	0.001	-0.011	-0.027	-0.063	-0.084
Tier 4	0.388	0.139	0.084	0.063	0.047	0.023	-0.004	0.017	0.020	0.015	0.002	-0.015	-0.053	-0.076
Tier 5	0.608	0.359	0.304	0.283	0.267	0.243	0.216	0.237	0.240	0.235	0.222	0.205	0.167	0.144
Tier 6	0.652	0.404	0.350	0.330	0.314	0.297	0.270	0.296	0.300	0.296	0.282	0.266	0.228	0.205

  

State & Loan Amount MSR Adjustments FICO ≥700														
	\$0-\$85,000	\$85,001-\$110,000	\$110,001-\$125,000	\$125,001-\$150,000	\$150,001-\$175,000	\$175,001-\$200,000	\$200,001-\$225,000	\$225,001-\$250,000	\$250,001-\$300,000	\$300,001-\$350,000	\$350,001-\$400,000	\$400,001-\$450,000	\$450,001-\$548,250	> \$548,250
Tier 1	0.279	0.025	-0.032	-0.055	-0.073	-0.101	-0.130	-0.112	-0.110	-0.115	-0.128	-0.145	-0.182	-0.204
Tier 2	0.341	0.088	0.031	0.008	-0.010	-0.034	-0.062	-0.041	-0.039	-0.044	-0.057	-0.074	-0.112	-0.134
Tier 3	0.416	0.163	0.106	0.083	0.065	0.041	0.013	0.034	0.036	0.031	0.018	0.001	-0.037	-0.059
Tier 4	0.435	0.180	0.123	0.099	0.080	0.058	0.029	0.051	0.052	0.046	0.031	0.013	-0.028	-0.052
Tier 5	0.655	0.400	0.343	0.319	0.300	0.278	0.249	0.271	0.272	0.266	0.251	0.233	0.192	0.168
Tier 6	0.713	0.447	0.390	0.367	0.349	0.333	0.304	0.332	0.333	0.327	0.313	0.295	0.254	0.231

1. Red = Worsen Green = Improvement

We have 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.