To:	All Customers	**From:**	Secondary Marketing
Date:	10/21/21	**Memo#:**	21141
Subject:	**Jumbo Express 30-Year Fixed CA LLPA Update**		

Starting with new locks as of Friday, October 22, 2021, we are removing the 0.250 LLPA for the state of CA on the *Jumbo Express 30-Year Fixed*, Doc. #5432 and *Jumbo Fixed 30-Year Fixed*, Doc. #5413.

JUMBO EXPRESS 30-YEAR FIXED	OLD	NEW
CA 30Y Fix	+0.250	0.000

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.