



first community mortgage



WHOLESALE ANNOUNCEMENT 2022-3

January 10, 2022

Conventional 2nd Home/High Balance LLPA

Effective Date

January 11, 2022

Summary:

On January 6, 2022, the Federal Housing Finance Agency (FHFA) announced increases to upfront fees for certain high balance and second home loans effective for loans delivered on or after April 1, 2022. First Community Mortgage will apply new LLPA adjustments to new locks as follows:

- New LLPAs for Second Homes and High Balance loans apply to all locks taken on or after 1/31/2022.
- The maximum lock period as of 1/11/2022 for all Second Homes and High Balance loans is 30 days.
- Wholesale Only: Extensions on locks past 3/1/2022 will incur new LLPAs.
- NDC Only: Any loan purchased after 3/7/2022 will incur new LLPAs.

***Special Note:** High Balance LLPAs do not apply if any borrower on the loan is a first-time homebuyer AND total qualifying income of all borrowers is less than or equal to 100% of the applicable area median income limit for the subject property's location. Production Administration is working on building out a separate product for High Balance loans of this type. In the interim, should you have a High Balance loan which falls under these parameters, please contact the lockdesk directly to have them remove the LLPAs manually.

LLPA's by Product Feature									
Product Feature(s)	LTV Range								
	≤ 60.00%	60.01-70.00%	70.01-75.00%	75.01-80.00%	80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01-97.00%	> 97.00%
Second Home	1.125%	1.625%	2.125%	3.375%	4.125%	4.125%	4.125%	4.125%	4.125%
High-balance Purchase or limited cash-out refinance	0.500%	0.750%	0.750%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
High-balance Cash-out refinance	1.250%	1.500%	1.500%	1.750%	N/A	N/A	N/A	N/A	N/A
High-balance ARM	0.750%	0.750%	0.750%	1.500%	1.500%	1.500%	1.750%	1.750%	1.750%

Should you have any questions, please reach out to your Account Executive or Client Manager

