



ANNOUNCEMENT

Announcement Number: 20-22
Date: August 13th, 2020
Subject: Conventional Refinance Pricing Adjustments

Last night, Fannie Mae and Freddie Mac announced a Loan-Level Pricing Adjustment of 50 basis points to be assessed on all rate-term and cash-out refinances delivered on or after September 1, 2020. Both agencies cited market and economic uncertainty as the reason for this adjustment.

Effective on all new locks, South State Bank will charge an adjustment of 0.500 to price on all conventional refinance transactions.

The existing All Cash Out Refinance adjustment has been reduced from 0.500 to 0.250 and charged in addition to the new refinance adjustment. Therefore, the total of the two adjustments will be 0.750 on conventional cash out refinances.

All existing locks are protected and pricing will remain as originally locked.

Please contact your Account Executive with any questions.