

From: Fremont Bank <locks@fremontbank.com>
Sent: Monday, December 11, 2017 11:01 AM
To: Chris Stiles
Subject: [BULK] [EXTERNAL] Test Message - Prime rate change and HELOC applications announcement



Dear Broker Partner,

As you may know, the Federal Reserve increased its target range for the federal funds rate by .25% on December 13, 2017. The WSJ Prime Rate is the rate index that Fremont Bank uses for setting rates on its HELOC loans. As a service to clients and for consistency, we will not increase the index on HELOC applications in process until January 2, 2018. On January 2 the index on all HELOCs—including new applications in process and loans in the servicing portfolio—will increase from 4.25% to 4.50% (effectively increasing rates by .25%).

New Applications

Effective December 14, 2017, the new index of 4.50% must be used on all new applications to calculate HELOC rates and payments. Rates quoted to clients will be .25% higher on all new HELOC applications.

Applications in Process (not yet funded)

- Applications received prior to January 2 will use the 4.25% index for qualifying purposes only.
- All loans funded and boarded prior to January 2 will have a 4.25% index as reflected on the loan documents.
- All loans funded and/or boarded on or after January 2 will have a 4.50% index.

On January 2, servicing will increase the index to 4.50% and clients will see the change on their February statement.

For additional questions or clarification, please [reach out to your account executive](#). They will be happy to assist you.

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Fremont Bank, locks@fremontbank.com

Fremont Bank | 2580 Shea Center Drive | Livermore, CA 94551

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