

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Tuesday, April 14, 2020

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NOTICE TO ALL CUSTOMERS

Retirement of LIBOR ARM

The GSEs announced in February 2020 the replacement of LIBOR Index ARMs by the SOFR Index ARMs. In preparation of this transition FNMA and FHLMC advised lenders to update the ARM Notes and Riders effective with loans closing on June 1, 2020.

Therefore, in preparation for the upcoming retirement of the LIBOR Index ARM, FLCBank will discontinue offering agency ARM loan programs (FNMA/FHLMC/FHA) effective with loans "Finaled" on or after **April 20, 2020**. Approved ARM loans in the pipeline must close on or before **May 15, 2020**.