



# Announcement

## **Announcement # 20-11**

**Date:** March 19, 2020

### **Topic: LIBOR ARMs Suspended**

Effective with locks on or after March 21, 2020, PennyMac is temporarily suspending the purchase of all LIBOR ARM loans including Conventional Standard, High Balance, Jumbo and any other loan type that would normally use the LIBOR index. The last day to lock LIBOR ARMs will be March 20, 2020. Any LIBOR ARM transactions locked on or after March 21, 2020, will be ineligible for purchase by PennyMac. In addition, all LIBOR ARMs must be delivered using the uniform ARM notes and riders prior to the 2/2020 revision date.

An additional announcement will be released in the future once the suspension has been lifted.

Please contact your Sales Representative with any questions.