



Announcement

Announcement # 20-33

Date: May 8, 2020

Topic: Additional Updates to PennyMac's Cash-Out Forbearance Policies

Effective with loans purchased on or after May 8, 2020, PennyMac is removing the repurchase requirement for Conventional Cash-Out refinances that enter into forbearance within 15 days of purchase by PennyMac, as per announcement #20-26 Loans in Early Forbearance.

In addition, effective with commitments on or after May 8, 2020, PennyMac is rescinding announcement #20-30 Non-Delegated Conventional Cash-Out Suspended. PennyMac will once again accept new commitments for Non-Delegated Conventional Cash-Out refinances, and continue to honor existing commitments made prior to May 4, 2020 (per announcement #20-30).

As a reminder, PennyMac will not purchase loans that are currently in forbearance.

Please contact your Sales Representative with any questions.