



Announcement

Announcement # 21-50

Date: 06/25/2021

Topic: Fannie Mae LL-2021-10 6.16.21 Updates – RefiNow Option

PennyMac is aligning with Fannie Mae's updates of Lender Letter 2021-10 dated 6/16/2021. Updates to the RefiNow Option include but are not limited to the following:

Mortgage Payment History Requirements

For the loan being refinanced, the borrower cannot have had

- Any 30-day mortgage delinquencies in the most recent six-month period, and
- No more than one 30-day delinquencies in months 7 through 12.

Note: If the borrower has missed payments due to a COVID-19 forbearance, and those payments have been resolved according to Fannie Mae's temporary eligibility requirements (Fannie Mae LL 2021-03 (3.11.21)), those missed payments are not considered delinquencies for the purpose of meeting the above payment history requirements as long as validation the mortgage is current between the date the mortgage tradeline was last reported on the credit report and the note date of the new transaction is also completed.

These updates are effective immediately and the Fannie Mae RefiNow Option product profile has been updated to reflect these changes.

Please contact your Sales Representative with any questions.