

Announcement # 22-73

Date: November 16, 2022

Updates to Conventional LLPA

Pennymac will introduce a new 'Purchase Special' LLPA effective for all Best Efforts Commitments taken on or after **Friday, November 18, 2022** as follows:

Pricing Specials ⁽⁵⁾	
Purchase Special ⁽⁶⁾	0.350

⁽⁶⁾ Applies to Purchase transactions, primary residence, loan balances < 200,000, and lock period < = 30 days

Fannie Mae and Freddie Mac recently announced updates to Loan Level Price Adjusters (LLPA) that will apply to cash-out refinances. Pennymac will update Conventional LLPAs effective for all Best Effort Commitments taken on or after **Friday, November 18, 2022** as follows:

- Update 'Cash-Out Refinance' < = 45 Day Lock Periods Grid to < = 30 Day Lock Periods

FICO/LTV LLPA Cashout Refinance (All Mortgage Terms) < = 30 Day Lock Periods								
FICO Range	LTV Range							
	<= 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
>= 800	-0.410	-0.660	-0.650	-0.900	n/a	n/a	n/a	n/a
780 - 799	-0.410	-0.660	-0.650	-0.900	n/a	n/a	n/a	n/a
760 - 779	-0.410	-0.660	-0.650	-0.900	n/a	n/a	n/a	n/a
740 - 759	-0.410	-0.660	-0.650	-0.900	n/a	n/a	n/a	n/a
720 - 739	-0.400	-1.030	-1.030	-1.150	n/a	n/a	n/a	n/a
700 - 719	-0.400	-1.040	-1.040	-1.180	n/a	n/a	n/a	n/a
680 - 699	-0.410	-1.190	-1.210	-1.860	n/a	n/a	n/a	n/a
660 - 679	-0.710	-1.240	-1.280	-2.130	n/a	n/a	n/a	n/a
640 - 659	-0.780	-1.810	-1.880	-2.880	n/a	n/a	n/a	n/a
620 - 639	-0.830	-1.850	-1.880	-3.380	n/a	n/a	n/a	n/a
< 620 ⁽¹⁾	-1.950	-2.970	-2.990	-3.500	n/a	n/a	n/a	n/a

- Update 'Cash-Out Refinance' > 45 Day Lock Periods Grid to > 30 Day Lock Periods

FICO/LTV LLPA's Cashout Refinance (All Mortgage Terms) > 30 Day Lock Periods								
FICO Range	LTV Range							
	60.00%	70.00%	75.00%	80.00%	85.00%	90.00%	95.00%	97.00%
>= 800	-0.410	-0.785	-1.400	-1.900	n/a	n/a	n/a	n/a
780 - 799	-0.410	-0.785	-1.400	-1.900	n/a	n/a	n/a	n/a
760 - 779	-0.410	-0.785	-1.400	-1.900	n/a	n/a	n/a	n/a
740 - 759	-0.410	-0.785	-1.400	-1.900	n/a	n/a	n/a	n/a
720 - 739	-0.525	-1.155	-1.530	-2.025	n/a	n/a	n/a	n/a
700 - 719	-0.525	-1.165	-1.665	-2.055	n/a	n/a	n/a	n/a
680 - 699	-0.660	-1.565	-1.710	-2.110	n/a	n/a	n/a	n/a
660 - 679	-0.960	-1.865	-1.905	-2.255	n/a	n/a	n/a	n/a
640 - 659	-1.030	-2.060	-2.130	-2.380	n/a	n/a	n/a	n/a
620 - 639	-1.080	-2.100	-2.130	-2.380	n/a	n/a	n/a	n/a
< 620 ⁽¹⁾	-1.200	-2.220	-2.240	-2.500	n/a	n/a	n/a	n/a

Lock extensions and relocks will be subject to the new LLPA's if the loan is delivered after January 01, 2023 and purchased after January 09, 2023, and the new fee was not included previously. The LLPA may not be reflected in the price until after the lock extension or relock has been completed.

Please contact your Sales Representative with any questions.