

Announcement # 23-12

Date: February 14, 2023

Updates to Fannie Mae and Freddie Mac LLPA Changes

Fannie Mae and Freddie Mac recently announced updated loan-level price adjustments (LLPAs) to be assessed on whole loans purchased by the agencies on or after May 1, 2023, and loans delivered into MBS pools with issue dates on or after May 1, 2023.

PennyMac will apply the new LLPA adjustments to Best Effort pricing based on lock commitment days, as follows:

Dates	Old LLPA Matrix	New LLPA Matrix
Feb 6 to Feb 20, 2023	15, 30 and 45 Days	60, 75 and 90 Days
Feb 21 to Mar 7, 2023	15 and 30 Days	45, 60, 75 and 90 Days
Mar 8, 2023 and After	n/a	All Lock Periods

- Lock extensions and relocks will be subject to the new LLPAs if the loan is purchased after April 10, 2023, and the new agency LLPAs were not included previously. The updated LLPAs may not be reflected in the price until after the lock extension has been completed.

Please contact your Sales Representative with any questions.