



Announcement 17-22

Date: June 16, 2017

Topic: Update to Principal Balance Purchased - Payment Amortization Policy

Currently, PennyMac amortizes and nets the following month's payment from the purchase wire for loans purchased on or after the 12th of each month.

Beginning in July, PennyMac is updating the policy to the 15th of the month which will provide three additional funding days for PennyMac to receive the following month's payment. Any payments due prior to the purchase date will continue to be amortized and netted from the purchase wire.

As a reminder, PennyMac requires all loans to be compliant with RESPA servicing transfer requirements.

The Selling Guide will be updated with this change.

Please contact your Sales Representative with any questions.