



Announcement

Announcement # 19-37

Date: June 24, 2019

Topic: VA IRRRL Months to Recoup

Previously, PennyMac required all IRRRLs to meet the 36 month fee recoupment, except in transactions where the payment increased due to a term reduction or a refinance from an ARM to a fixed rate loan.

Effective immediately, all IRRRL transactions must meet the 36 month fee recoupment, regardless of a term reduction or refinance from ARM to fix. IRRRLs that do not meet the required 36 months fee recoupment are not eligible for purchase.

Please contact your Sales Representative with any questions.