



Announcement

Announcement # 21-57

Date: July 19, 2021

Topic: Adverse Market Refinance Fee

On Friday, July 16th PennyMac announced that it had removed the Adverse Market Refinance Fee from Bulk bids and Best Efforts rate sheets as a result of FHFA eliminating that fee effective with August 1st deliveries.

Today we are announcing that we will be adjusting pricing on loans locked prior to July 16th and funded on or after July 19th as follows:

- For eligible delegated and non-delegated Best Efforts locks that were delivered on or before July 19th, locks will be adjusted to reflect a credit of half of the Adverse Market Refinance Fee or 25 basis points. Updated pricing will be completed by the close of business on Friday, July 23rd.
- For eligible delegated and non-delegated Best Efforts locks that were delivered after July 19th, locks will be adjusted to reflect the removal of the 50 basis point fee. Updated pricing will be completed by the close of business on Friday, July 23rd.
- Eligible Bulk locks will be adjusted to reflect a credit of half the Adverse Market Refinance Fee or 25 basis points. Details of the 25 basis point credit will follow.

Please contact your Sales Representative with any questions.