

Announcement # 25-128**Date:** December 10, 2025

Updates to Conventional & Non-QM LLPAs

Pennymac will update Conventional LLPAs and Non-QM LLPAs effective for all Best Efforts Commitments taken on or after **Friday, December 12, 2025** as follows:

- Updating values in the 'LLPAs by Product Feature for All Eligible Loans' grid on the 'Conv LLPAs' tab.
- Updating values in the 'Full Doc - Risk Based Price Adjustments' grid and improving values on the 'LLPAs by Product Feature' grid on the 'Non-QM A+', 'Non-QM A', and 'Non-QM A-' tabs.
- Improving values in the 'LLPAs by Product Feature' grid on the 'DSCR Buildup' tab.

Please contact your Sales Representative with any questions.