



Announcement

Announcement # 21-14

Date: March 2, 2021

Topic: Update to Early Payoff Policy in Seller's Guide

Effective for commitments taken on or after March 3, 2021, PennyMac is adding the following bullet point to the Early Payoff Policy in the [Delegated](#) Seller's Guide.

- If PennyMac receives an invoice for Mortgage Loans eligible for sale to FNMA or FHLMC and is paid in full within 120 days after the Funding Date of such Mortgage Loan, Seller shall reimburse the Purchaser any premium in excess of par including the SRP (see *Freddie Mac Single-Family Seller/Servicer Guide 6303.5 and Fannie Mae Selling Guide C1-1-01*).

Please contact your Sales Representative with any questions.