



Announcement

Announcement # 21-29

Date: April 14, 2021

Topic: Fannie Mae HomeReady and Freddie Mac Home Possible Expanded Loan Terms

Currently, PennyMac offers the Fannie Mae HomeReady and Freddie Mac Home Possible Programs with a 30 year loan term only.

Effective with loan deliveries on or after 04/26/2021, HomeReady and Home Possible loans will be accepted with all loan terms up to 30 years. There are no other changes to the existing guidelines.

Rate Sheets

The new HomeReady and HomePossible products will be added to the Best Effort rate sheet starting April 26, 2021.

A sample of the updated rate sheet(s) will be posted to the PennyMac Portal after 11:00 PM (PT) today, April 14, 2021. Sample rate sheet(s) will be available for download shortly after the standard rate sheet email notification is sent from 'PennyMac Seller Pricing' <donotreply@pnmac.com>.

Note: Sample rate sheets are intended for communication only. Rate sheets posted the following business morning will be effective for new commitments.

Please contact your Sales Representative with any questions.