

Announcement # 24-24

Date: March 18, 2024

Virtual Currency Update

Effective immediately, Pennymac is pleased to announce that cryptocurrency/virtual currency may now be used as funds for closing and reserves on FHA and VA products as referenced below:

Virtual Currency Eligibility	
FHA and VA Products	Requirements
VA Standard VA Manufactured Home VA Renovation	Cryptocurrency/virtual currency may only be used as funds for closing and reserves if it has been exchanged into U.S. dollars and is held in a U.S. or state regulated financial institution. There must be sufficient documentation to verify that the funds originated from the borrower’s cryptocurrency/virtual currency account. Acceptable documentation to use funds from a cryptocurrency account includes the following:
FHA 203(b) FHA Manufactured Home FHA 203(k)	<ul style="list-style-type: none"> Documentation from a cryptocurrency exchange account verifying the borrower as the legal owner and not the nickname of the account, AND Previous borrower bank statement showing funds going into the same cryptocurrency exchange account that the large deposit came from, OR 1099-B/MISC from the same cryptocurrency exchange account that the large deposit came from, plus the borrower’s tax returns reflecting the 1099 gain/loss

Note: Virtual currency used for income purposes remains ineligible across all products and programs.

Please contact your Sales Representative with any questions.