

Announcement # 24-25

Date: March 20, 2024

Fannie Mae Manufactured Housing Cash-Out Refinance Term Extension

Pennymac is aligning with the updates to the maximum loan term on a cash-out refinance for manufactured housing as announced in Fannie Mae SEL-2024-01.

Effective with loans purchased on or after 3/20/2024, the maximum loan term on a cash-out refinance for a multi-width manufactured home has been extended from 20 years to a maximum of 30 years. These loans must be delivered with a Desktop Underwriter (DU) Accept/Eligible recommendation.

Please contact your Sales Representative with any questions.