

Announcement #24-01**Date:** January 5, 2024**FHLMC 2023-24 Restricting Non-Occupying Borrowers on Cash-Out Transactions**

Effective with loan deliveries on or after 2/15/2024, Pennymac is aligning with Freddie Mac's updated guidance requiring that all borrowers must occupy the subject property for cash-out refinance transactions when secured by a primary residence.

Please contact your Sales Representative with any questions.