



Announcement

Announcement # 18-34

Date: August 31, 2018

Topic: Fannie Mae Announcement 2018-06 Various Updates

PennyMac is aligning with the updates announced in Fannie Mae's Announcement 2018-06. Changes include but are not limited to the below. Effective dates are included below.

Market Conditions Addendum (1004MC)

Fannie Mae recently removed the requirement for the 1004MC. Effective immediately, for all DU approved conventional loans, PennyMac is no longer requiring the 1004MC with the appraisal.

Please note that the 1004MC form is still required for all other FHA, VA, USDA transactions that require a full appraisal.

Note: Freddie Mac recently announced the retirement of Form 71. Additional information will be released in a forthcoming PennyMac Announcement regarding the discontinuance of Form 71.

First Payment Date

Fannie Mae clarified that the maximum amount of time permitted to occur between the final disbursement date and the first payment date is two months.

For all DU Approved loans, effective with loan disbursements on or after January 1, 2019, PennyMac is aligning with this change and will require the first payment date to be no more than two months after the final disbursement date.

Please contact your Sales Representative with any questions.