



Announcement

Announcement # 19-16

Date: February 25, 2019

Topic: Release of VA Renovation Program

Effective immediately, PennyMac is pleased to announce the release of the VA Renovation program. Program requirements include:

- Projects must be completed and renovation escrow accounts closed, prior to delivery to PennyMac
- Delegated, purchase transactions only
- 0x30x3 mortgage payment history for the most recent three months during the renovation period
- Correspondents must manage project to VA's requirements
- Seasoning requirements will be measured from the completion date on the 1004D versus the note date

Please see the VA Renovation Product Profile for complete requirements. The Seller Guide has been updated to reflect seasoning requirements unique to this program. VA Renovation loans are to be locked and priced as standard VA loans.

Please contact your Sales Representative with any questions.