



Announcement

Announcement # 19-26

Date: April 19, 2019

Topic: Freddie Mac Bulletin 2019-7 Home Possible and Second Homes

PennyMac is aligning with the updates in Freddie Mac Bulletin 2019-7, including but not limited to the following. Effective dates are included below.

Home Possible Updates

Currently Home Possible does not have a separate limit of the number of financed properties a borrower may own.

Effective with loans purchased on or after June 3, 2019, PennyMac is aligning with Freddie Mac's update to the number of financed properties on Home Possible. The occupying borrower must not have an ownership interest in more than two financed residential properties, including the subject property, as of the note date. All loans with occupying borrowers who have ownership interest in more than two properties must be purchased on or before June 2, 2019.

Second Home Mortgages

Effective immediately, PennyMac is aligning with Freddie Mac's updates to second home requirements. Second homes are eligible for purchase by PennyMac when meeting Freddie Mac's requirements for second homes including properties with seasonal limitations on occupancy and properties subject to short term rentals. See Freddie Mac Selling Guide 4201.15 and 5601.2 for complete details.

Please contact your Sales Representative with any questions.