



Announcement

Announcement # 21-107

Date: December 30, 2021

Topic: Fannie Mae SEL 2021-09 and SEL 2021-11

PennyMac is aligning with all the Fannie Mae updates in SEL 2021-09 and SEL 2021-11. The updates include but are not limited to the following, and the effective dates are also provided below:

Homeownership Education and Counseling Providers

Currently, Fannie Mae requires the use of the Framework Homeownership, LLC online education to satisfy the homeownership education requirement when it's applicable.

Effective with courses completed on or after 1/1/2022, a homeownership education course with any qualified third-party provider is allowed as long as the provider is independent of the lender and the content is aligned with the National Industry Standards (NIS) for Homeownership Education and Counseling or with the U.S. Department of HUD Housing Counseling Program or provided by a HUD-approved counseling agency.

The Framework online education program must continue to be used for courses completed on or before 12/31/2021.

Military Service Member Owner Occupancy

Effective immediately, Fannie Mae has updated the definition of principal residence to include a loan for a borrower who is a military service member currently on active duty and temporarily unable to occupy the home due to military service. The following requirements must be met to be considered an owner occupant under this new category:

- A copy of the borrower's military orders must be obtained to verify the temporary absence from the subject property, and
- The orders must support the borrower will be absent from the subject property as of the date the owner occupancy must be established as required by the security instrument.

Please contact your Sales Representative with any questions.