



# Announcement

## Announcement # 21-38

**Date:** 05/21/2021

### **Topic: Fannie Mae LL 2021-09 and Freddie Mac Bulletin 2021-13 Revised QM Rule**

The CFPB issued an announcement on April 27, 2021 delaying the mandatory compliance date for the General Qualified Mortgage (QM) Final Rule from 7/1/2021 to 10/1/2022. Due to recent changes to the Preferred Stock Purchase Agreement, Fannie Mae and Freddie Mac are still subject to the original mandatory compliance date of 7/1/2021.

As a result, PennyMac will be aligning with the revised QM requirements announced in Fannie Mae Lender Letter 2021-09 and Freddie Mac Bulletin 2021-13.

All conventional loans meeting the current QM rule requirements must adhere to the effective dates in the below table or be subject to the revised QM rule requirements:

QM Rule Effective Dates		
Important Dates	Old/Current QM Rule	NEW/Revised QM Rule
Application Date	on or before 6/30/2021	on or after 7/1/2021
Delivery Date	on or before 8/1/2021	N/A
Purchase Date	on or before 8/15/2021	

Note: Exceptions to any of the deadline dates will not be available. In addition, there are no changes to the current QM requirements for FHA, VA, and Rural Housing loans.

As a reminder, PennyMac only purchases QM Safe Harbor and QM Rebuttable Presumption loans.

Please contact your Sales Representative with any questions.