



# Announcement

## Announcement # 21-52

**Date:** July 8, 2021

**Topic:** FHA ML 2021-13

Effective immediately, for all FHA full doc and credit qualifying streamlines, PennyMac is aligning with the requirements in FHA ML 2021-13 Student Loan Payment Calculation of Monthly Obligation.

For outstanding student loans, regardless of the payment status, the payment calculation must be:

- The payment amount reported on the credit report or the actual documented payment, when the payment amount is *above* zero; or
- 0.5% of the outstanding loan balance, when the monthly payment reported on the borrower's credit report *is* zero.

In addition, a student loan payment may be excluded from the borrower's DTI calculation where written documentation from the student loan program, creditor, or student loan servicer indicates that the loan balance has been forgiven, canceled, discharged, or otherwise paid in full.

Please contact your Sales Representative with any questions.