

Announcement # 22-09

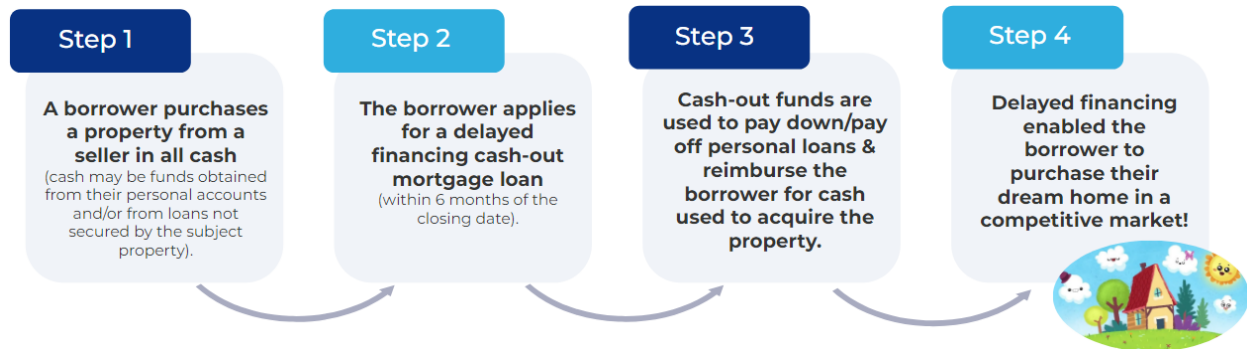
Date: February 3, 2022

February Product Highlight | Delayed Financing

What is Delayed Financing?

Delayed financing is a unique financing option that allows homebuyers to obtain a mortgage loan **after** purchasing a property in all cash.

By utilizing a “delayed financing” cash-out refinance option, borrowers can recapture their funds and waive the 6 month cash-out seasoning requirement.



Delayed Financing Benefits

Amidst a purchase season in an especially competitive market, delayed financing can be a valuable mortgage financing tool to both aspiring homeowners and investors who are looking to move quickly & strategically.

- Borrowers are able to enjoy the financial benefits of a traditional mortgage loan while being able to strengthen their purchase offers and secure a home that they otherwise would not have been able to
- Investors can remain liquid while retaining the ability to quickly secure an attractive residential investment property

Fannie Mae (Selling Guide B2-1.3-03)	Freddie Mac (Selling Guide 4301.5)
The borrower(s) have purchased the subject property within the past six months (from the date the property was purchased to the <u>disbursement date</u> of the new cash-out refinance)	The borrower(s) have purchased the subject property within the past six months (from the date the property was purchased to the <u>note date</u> of the new cash-out refinance)

Please refer to Pennymac Product Profiles and Fannie Mae/Freddie Mac Selling guides for full eligibility requirements.

Please contact your Sales Representative with any questions.