

**Announcement # 22-62**

**Date:** October 03, 2022

## Manual Underwriting Now Available on FHA loans

Currently, FHA full documentation loans must be submitted and *approved* through FHA TOTAL Scorecard.

Effective immediately, PennyMac is excited to announce the availability of manual underwriting on FHA loans.

The use of manual underwriting is subject to loans first being submitted through FHA TOTAL Mortgage Scorecard utilizing DU or LPA.

Loans receiving a Refer recommendation or that require a downgrade may be manually underwritten if loan has a minimum 620 FICO Score. Loans must be underwritten in accordance with FHA manual underwriting requirements.

Refer to the FHA, FHA Manufactured Home and FHA 203K Product Profiles for additional details.

In addition, PennyMac will update our Best Effort rate sheet on **Wednesday, October 5, 2022**, as follows:

- Add new 'FHA Manual U/W FICO >= 640' LLPA to the FHA Other Price Adjustments grid.
- Add new 'FHA Manual U/W FICO < 640' LLPA to the FHA Other Price Adjustments grid.

Please contact your Sales Representative with any questions.