PENNYMAC CORRESPONDENT

Delegated Announcement

Announcement #26-107 **Date:** September 4, 2026

Non-QM Guideline Updates

Effective for new loan applications dated on or after September 4, 2026, Pennymac is updating Non-QM guidelines regarding prepayment penalty eligibility, non-arm's length transactions, borrower eligibility, departing residence requirements, and the use of bank statement collection services.

All Programs (A-, A, A+, DSCR)

Prepayment Penalties in Rhode Island

- Prepayment penalties are now eligible for business purpose loans in Rhode Island under standard prepayment penalty terms.
- The borrower must provide explicit written consent to the prepayment penalty provisions prior to the note date.

Non-Arm's Length Transactions

- Builder-related transactions are ineligible if it is a builder refinance and the builder/developer (or an affiliated entity) has built more than four (4) units in the same subdivision, development, or condominium project.
- Builder-related transactions are also ineligible if the loan is secured by a newly constructed second home or investment property (purchase or refinance) and the borrower has a relationship or business affiliation with the builder, developer, or seller.

Borrower Eligibility

- For non-permanent resident aliens using an I-797 Form (Notice of Action), guidance has been updated to clarify that I-797A, I-797B, and I-797C forms are also eligible.

A-, A, A+ Programs

Departing Residence

- For a departing residence under contract, an appraisal report is not required, even if all "Under Contract" requirements have not been met and the PITIA is included in the qualifying ratios.
- If any "Under Contract" product profile requirements are not met, the property is considered an additional financed property. This requires two months of reserves (stacked, and not subject to the 12-month cap).

Bank Statement Program

- Greenline and AccountChek are now eligible third-party providers to pull direct source borrower bank account data and perform calculations, subject to the following:
    - 12-24 months of direct source borrower bank account data is required, including all pages of the accounts.

- Calculations provided by these firms must meet Pennymac requirements and remain subject to a re-underwrite by Pennymac.

Please refer to the applicable Pennymac product profiles for complete details.

Please contact your Sales Representative with any questions.