

Announcement # 23-26**Date:** April 28, 2023

Manual Underwriting Allowed on VA Loans

Effective immediately, PennyMac is pleased to announce that manual underwriting is now allowed on all VA transactions. Manually underwritten loans, with the exception of IRRRL's are subject to the following requirements:

- 660 FICO on purchase & rate/term transactions; 700 for cash out transactions
- 0 x 30 in the most recent 12 months for all prior mortgages
- Maximum DTI of 45%
- loan must comply with all VA requirements for manual underwriting
- Include a copy of the AUS Refer/Eligible in the loan file

Please refer to the VA Product Profile for all program details.

Please contact your Sales Representative with any questions.