

Announcement #25-04**Date:** January 10, 2025

VA Full Doc and VA IRRRL Program Updates

Pennymac is pleased to announce we have increased the maximum loan limits for VA Full Doc and VA IRRRL loans from \$2M to \$2.5M and have also updated our FICO score requirements. These updates are effective with new loan applications dated on or after 1/17/2025.

Max Loan Amount & FICO Score Updates for VA Full Doc and IRRRLs

The loan limit changes and FICO score updates are as follows:

- \$1.5M - minimum FICO of 680 (previously 700 FICO)
- \$2M - minimum FICO of 700 (previously 720 FICO)
- **NEW!** \$2.5M - minimum FICO of 720

Note: There are no minimum FICO score requirements for Pennymac portfolio VA IRRRL transactions.

Refer to the applicable product profile for additional requirements for loan amounts greater than \$1.5M.

VA IRRRL Guideline Updates

Valuation Requirement Updates

Pennymac has updated the VA IRRRL product profile: Valuation requirements are now organized by base loan amount and we have streamlined the AVM options offered. Please review the product profile for complete valuation requirements.

Manufactured Home FICO Score Update

- VA IRRRL loan amounts \leq \$1M for manufactured homes, the minimum FICO score requirement is now 640 (previously 620)

The applicable product profiles will be updated with the above guidance on 1/17/2025.

Please contact your Sales Representative with any questions.