

**Announcement # 25-92****Date:** September 16, 2025

## **Freddie Mac Increased Maximum LTV/TLTV/HTLTV Ratios for Certain 2-to 4-unit Properties.**

Freddie Mac Bulletin 2025-12 announced that Freddie Mac will increase the maximum LTV/TLTV/HTLTV ratios to 95% for certain 2- to 4-unit mortgage transactions. Pennymac is aligning with these changes, effective with mortgages delivered to Pennymac on or after September 29, 2025.

Requirements for Expanded LTV:

- A Loan Product Advisor (LPA) Accept/Eligible finding is required.
- Primary residence only
- Purchase or no cash-out refinances only

LPA will be updated to on October 5, 2025. After this date, new LPA submissions and resubmissions of existing LPA key numbers will support the expansion.

- For loans delivered to Pennymac between September 29, 2025 and October 5, 2025, Pennymac will permit Correspondents to deliver the mortgage with an LPA feedback result of Accept/Ineligible, provided the Ineligible was received due solely to the increased LTV.
- Loans delivered after October 5, 2025 will require an accept/eligible finding.

Please refer to Freddie Mac Bulletin 2025-12 and the Freddie Mac Seller Guide for full details.

Please contact your Sales Representative with any questions.