

Announcement #26-32

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## Freddie Mac Bulletin 2026-03: Updates to Minimum Indicator Score, Written Analysis, and Employment Offer Contingency Requirements

Pennymac is pleased to announce we are aligning with the following updates announced in Freddie Mac Bulletin 2026-3 that revise requirements for minimum indicator scores, income written analysis, and the treatment of employment offer contingencies. These updates are effective immediately and may be applied to loans in process.

### Minimum Indicator Score Requirements

The minimum 720 indicator score requirement for second home and investment property transactions where a borrower is obligated on 7 to 10 financed properties, including the subject and their primary residence has been retired. LPA messaging has also been updated to support this change.

**Note:** This update also applies to the AUS Jumbo program regardless of the AUS utilized to assess the transaction.

### Written Analysis for Income and Asset Qualification

The broad mandate for a formal "written analysis" across income and asset policy sections has been revised, removing this language with a few exceptions.

The written analysis requirement remains unchanged for certain income types and characteristics including, but not limited to the following:

- Rental income,
- Self-employed income,
- Borrowers with business ownership less than 25%,
- Income reported on IRS Form 1099,
- Income while on temporary leave, and
- Income with certain characteristics.

A written analysis is required whenever the selling guide, or product profile calls for one, *and where documentation suggests providing a written analysis may be prudent.*

### Employment Offer Contingencies

Guidance related to employment offer contingencies has been clarified to indicate that a probationary period occurring after employment begins (e.g., 90-day probation, training or orientation period), is not considered a contingency of the employment offer.

Refer to the Freddie Mac Seller Guide and product profiles for complete requirements.

Please contact your Sales Representative with any questions.