

Announcement # 26-36

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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.