



**Announcement 15-09**

**Date: February 23, 2015**

**Topic: Changes to Government FICO Minimum and VA Loan Amount Maximum**

Effective with loan commitments taken on or after Wednesday, February 25, 2015 PennyMac is pleased to announce the following changes to government loans:

FICO

Previously, PennyMac required a minimum 640 FICO for all government loan programs. Effective with this change, the minimum FICO for government loan programs is being reduced to 620.

VA Maximum Loan Amount

Previously, PennyMac limited the maximum base loan amount for VA loans to the greater of the VA county loan limit or \$1,000,000. Effective with this change, VA loans will be eligible up to a maximum base loan amount of \$1,500,000. Base loan amounts greater than \$1,000,000 will require a minimum 700 FICO.

Refer to your rate sheet for applicable pricing. Please contact your Sales Representative with any questions.