



**Announcement 15-14**

**Date: March 16, 2015**

**Topic: Reminder DU 9.1 LTV Owner Occupied Cash Out Transactions Exceeding 80% LTV/CLTV**

As announced by PennyMac in Announcement 14-70, effective with DU 9.2, the maximum LTV for fixed-rate cash-out refinance transactions secured by a 1-unit primary residence will be subject to a maximum LTV/CLTV/HCLTV ratio of 80%, instead of 85%. The LTV, CLTV, and HCLTV ratios for adjustable-rate mortgage transactions will not be changed (will remain at 75% for adjustable-rate cash-out refinance transactions secured by a 1-unit primary residence).

As a reminder, the last day to deliver DU 9.1 1-unit, owner-occupied, cash-out transactions with LTV/CLTV/HCLTVs exceeding 80% is April 15, 2015, with the last day to purchase being April 30, 2015.

Please contact your Sales Representative with any questions.