



Announcement 15-24

Date: May 27, 2015

Topic: FNMA SEL 2015-06 Payoff of Revolving Debt to Qualify

Previously, for DU approved conforming loans, revolving debt accounts paid at or prior to close must have been closed in order to exclude the monthly payment from the DTI ratio.

Effective immediately, for DU approved conforming loans, PennyMac is aligning with Fannie Mae's change and will no longer require that the revolving account be closed. Revolving accounts that are paid down to zero at closing may remain open and no monthly payment needs to be included in the DTI ratio.

Note: While this change is effective immediately, DU currently issues a message stating that revolving debts must be included in the total expense payment if the account is not being closed. Lenders may disregard this message until it is removed in a DU release later in 2015.

Please contact your Sales Representative with any questions.