



Announcement

Announcement # 20-49

Date: August 21, 2020

Topic: Non-Delegated Self-Employed Limited to 70% LTV/CLTV

Effective for all conventional loans with locks on or after August 25, 2020, PennyMac is limiting borrowers qualifying with self-employed income to a maximum of 70% LTV/CLTV for all Non-Delegated transactions. This policy also includes borrowers who manage investment properties through an S-Corp, Partnership or C-Corp. The last day to lock a Non-Delegated self-employed conventional transaction greater than 70% LTV/CLTV will be **August 24, 2020**. Existing loans in the pipeline will not be impacted by this change nor will borrowers qualifying with the full obligation on rental properties they own.

Please contact your Sales Representative with any questions.