

Announcement # 22-29**Date:** April 25, 2022

Minimum FICO Score Update on Government Loans

Currently, Pennymac requires a minimum **620** FICO Score on all government loan programs.

Effective **Friday, April 29, 2022**, Pennymac is updating the minimum FICO Score requirements on FHA, VA, and Rural Housing loans for both Full Doc and Streamlines/IRRRLs to a FICO Score of **580**.

Note: There are **no changes** to the minimum FICO Score requirements on VA Cash-Out Refinances (Type 1 and Type 2) or to any other program FICO Score requirements.

Pennymac will expand the following Government LLPAs grids to reflect down to a 580 FICO score effective for all Best Effort Commitments taken on or after Friday, April 29, 2022 as follows:

- Government FICO Price Adjustments
- FHA Streamline Price Adjustments
- VA Full Doc Price Adjustments
- VA IRRRL Doc Price Adjustments
- VA IRRRL Investment Property and Second Home Price Adjustments

A sample of the updated rate sheet(s) will be posted to the Pennymac Portal after 11:00 PM (PT), on Monday, April 25, 2022. Sample rate sheet(s) will be available for download shortly after the standard rate sheet email notification is sent from 'PennyMac Seller Pricing' <donotreply@pnmac.com>.

Note: Sample rate sheet(s) posted to the portal after 11 PM (PT) are intended only to communicate the rate sheet changes as described above. Loan program base pricing will be blank. Rate sheets posted the following morning will be effective for new commitments.

Please contact your Sales Representative with any questions.