



**Announcement 15-47**

**Date: September 09, 2015**

**Topic: New FHA Handbook 4000.1 and Update to Guidelines**

Effective with case numbers assigned on or after September 14, 2015, FHA has updated the Single Family Housing Policy Handbook with the release of the new 4000.1 Handbook. Lenders are advised to thoroughly review the new handbook for complete details. PennyMac overlays to FHA policy will continue to be underlined on the FHA Product Profiles and included in the Government Overlay Matrix. Highlights of significant changes include:

- Introduction of Simple Refinance
- Updates to income and asset verification requirements
- New CLTV Guidelines on purchase and refinance transactions
- Removal of the CLTV maximum on Streamline Refinances
- Net tangible benefit options revised

Please contact your Sales Representative with any questions.