



Announcement

Announcement # 20-22

Date: April 3, 2020

Topic: Loans in Forbearance

The COVID-19 epidemic has caused unprecedented disruption to the lives and incomes of many current and prospective mortgage borrowers throughout the country. In this challenging time, it is important that borrowers whose ability to repay a mortgage loan has been compromised be directed to appropriate borrower assistance programs while new loans be made available for those borrowers who maintain the capacity to make payments.

Fannie Mae and Freddie Mac have released additional FAQs regarding eligibility of loans in in forbearance. Please see Fannie Mae <https://www.fanniemae.com/portal/covid-19.html> and Freddie Mac <https://sf.freddie.mac.com/about/covid19> for additional information.

Effective immediately, PennyMac will be aligning with the direction outlined in these FAQs. Therefore, any loan in forbearance or for which forbearance has been requested is not eligible for purchase by PennyMac. Additionally, any loan that is in forbearance or for which forbearance has been requested up to 15 days post purchase by PennyMac may result in a repurchase.

Please contact your Sales Representative with any questions.