

# Announcement

## **Announcement # 22-04**

**Date:** January 11, 2022

### **Topic: Fannie Mae Single Close Construction Program Deadline for QM Patch Loans**

Pennymac aligned with Fannie Mae Lender Letter 2021-11, *Loan Eligibility under the Preferred Stock Purchase Agreement and Revised General Qualified Mortgage Rule* which provided requirements and a 7/1/2021 effective date for compliance with the new revised QM rule.

An extension to the effective date was given for Fannie Mae Single Close Construction to Permanent loans.

As a result of the approaching Fannie Mae deadline, Correspondents are advised that any Fannie Mae Single Close loan with an application date prior to 7/1/2021 that meets the former QM Patch rules but does not meet the new revised QM rule *must be delivered on or before 1/31/2022*.

Exceptions to the deadline date are not available.

Please contact your Sales Representative with any questions.