



## **MFM Bulletin: 025-2023**

**Date:** September 20, 2023

**Subject:** Introducing New Investors: Penny Mac and Planet Home Lending

MFM is pleased to announce the rollout of two new investors, Penny Mac and Planet Home Lending. Both investors will offer Fannie Mae and Freddie Mac conventional conforming programs and FHA, VA, and USDA government programs. Loans are sold servicing-released to both investors. Below are the overlays for each program.

### **Penny Mac**

- Fannie/Freddie: No additional overlays
- Government:
  - VA IRRRL not allowed
  - Minimum credit score for VA Cash out Refinance is 620
  - Minimum credit score of 620 for FHA manufactured homes and VA IRRRL
  - FHA, VA, USDA Temporary Interest Rate Buydowns require minimum 660 credit score
  - VA cash out refinance: Properties previously listed for sale - listing must have expired or been withdrawn at least 180-days prior to application date.
  - Minimum credit score 640 for manufactured homes - FHA cash out and VA purchase and cash out.
  - VA manual (on exception only):
    - 660 Fico Score on purchase and rate/term refi
    - Cash out not allowed
    - Max DTI of 45%

### **Planet Home Lending**

- Fannie/Freddie:
  - Value acceptance/PDR is not eligible on Fannie Mae loans
  - Arms not eligible on manufactured housing
  - Arms not eligible on Home Possible
- Government:
  - VA IRRRL not allowed
  - VA minimum credit score 600
  - VA manufactured housing minimum 640 credit score
  - VA cash out refinance: Properties previously listed for sale - listing must have expired or been withdrawn at least 180-days prior to application date.