

Product Highlight

Announcement # 22-05

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Topic: January Product Highlight | Affordable Housing

Affordable housing has been an important subject in recent times for borrowers and lenders alike. Pennymac is proud to offer a wide range of mortgage products that provide access to affordable housing. Furthermore, we look forward to expanding our breadth of products that make homeownership more attainable and affordable for families across the nation.

HomeReady/Home Possible

- As Fannie Mae and Freddie Mac's quintessential affordable housing programs, HomeReady and Home Possible are ideal for low income borrowers at or below 80% AMI who are looking to purchase or refinance a home.
- Reduced MI coverage and LLPA caps help lower the overall cost of the mortgage and make these programs especially attractive to borrowers.

Community/Affordable Seconds

- Community Seconds and Affordable Seconds provide down payment assistance and allows up to 105% CLTV. Even better, they can be combined with HomeReady/Home Possible.
- While Pennymac itself does not purchase Community/Affordable Seconds, Pennymac does purchase first lien mortgages that have been combined with a Community/Affordable Second (please see product profile for more information).

RefiNow

- As the name suggests, RefiNow is a Fannie Mae mortgage program designed for refinances and help low to moderate income borrowers at or below 100% AMI.

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- A higher DTI limit than other Agency programs, an appraisal fee credit, and streamlined documentation requirements make these a unique option for credit-worthy borrowers not served by previous mortgage options.

Manufactured Housing (Not Yet Available - Coming Soon!)

- Manufactured homes offer housing options comparable in both size and quality to site-built homes, but at significantly lower costs thanks to efficiencies in the manufacturing process.
- Manufactured housing has been identified by Fannie Mae and Freddie Mac as a key affordable housing opportunity that promotes homeownership and equity building. Pennymac is excited to play a greater part in affordable housing solutions by offering manufactured home products.
- Please note that lenders will need to be specifically approved before delivering manufactured home loans to Pennymac.

Please contact your Sales Representative with any questions.