



Announcement 15-34

Date: June 30, 2015

Topic: Collateral Delivery Best Practices

The following best practices will ensure collateral documents are received and reviewed timely.

1. Properly address the Collateral Package - PennyMac's Quick Reference Guide highlights Collateral delivery instructions which are listed below:

Collateral Package
Deutsche Bank National Trust Company Attn: Team PennyMac/Correspondent 1761 E. Saint Andrews Place Santa Ana, CA 92705

It is extremely important that packages be addressed to: Attn: Team PennyMac/Correspondent

2. Provide a manifest with each delivered package - The manifest should itemize all documents contained in the package so the contents can be reconciled when received
3. Retain Shipping/Tracking information for all delivered packages
4. Avoid sending packages to Deutsche Bank that include documents for more than one investor - In some cases, Lenders and Warehouse Banks may have multiple investors that use Deutsche Bank as their collateral custodian. In those cases, separate packages for each investor should be sent to the custodian to avoid confusion.
5. Send collateral packages concurrently to uploading loan file to allow ample time to process and match collateral to the delivered credit file.

Service Level Agreements:

- Notes –
 - Note stips on delivered credit files will be marked as **Received** within 24 hours of receipt of note by custodian
 - Barring any identified exceptions, note stips will be **Satisfied** within 48 hours of receipt of note and approved bailee by custodian.
- Collateral related stips – will be reviewed and dispositioned within 48 hours of receipt

Topic: Seasoned Loan Price Adjustment Change

By policy, PennyMac does not accept loans seasoned more than 45 days. Under certain circumstances exceptions to this policy may be allowed subject to a price adjustment. Effective immediately PCG has revised the adjustments for seasoned loans as follows:

Current:

Seasoned Loans	
Days	Fees
0 - 45	0
46 to 75	0.125% fee charged
76 to 105	0.250% fee charged
> 105	TBD at review

New:

Seasoned Loans	
Days	Fees
0 - 45	0.000%
46- 70	-0.250%
71 - 95	-0.500%
96 - 120	-0.750%
121+	TBD at delivery

Please contact your Sales Representative with any questions.