



**Announcement 17-03**

**Date: January 26, 2017**

**Topic: Trailing Documents**

Mortgage loans purchased by PennyMac require delivery of all trailing documents as they become available but not to exceed 270 days from the purchase date. PennyMac has the right to charge/collect from the Correspondent a fee of \$100, per trailing document, where they have been outstanding for more than 270 days from the purchase date.

In the past, PNMAC explicitly stated that the following Trailing documents **must** be included, but were not limited to:

- Original recorded mortgage and any applicable riders or addendums;
- Original recorded assignment of mortgage as required pursuant to this Delivery chapter and all original recorded intervening assignments, if any;
- Original final title insurance policy and any required waivers, attorney's opinion, and/or applicable endorsements;
- Certified copy of the recorded power of attorney, if any. Any Jumbo loan delivered to PennyMac will require a recorded copy of the power of attorney containing the county recorder's stamp.

Effective immediately, additional mandatory Trailing documents **may also** include, but not be limited to:

- Original recorded CEMA Agreement;
- Original recorded Gap Mortgage and any applicable riders or addendums;

Additionally, for each incremental 90 day interval the document remains outstanding (e.g. 360 days, 450 days) PennyMac will charge/collect from the Correspondent a fee of \$100, per trailing document, per 90 day interval period.

**Topic: GNMA Loan Data Matching**

FHA, VA and USDA Mortgage Loans purchased by PennyMac require that the electronic loan data received and relied on from the Seller is consistent with the corresponding active records in the applicable agency's insurance or guarantee system.

Effective immediately, a mortgage loan delivered to PennyMac that subsequently gets reported by GNMA as an unmatched data exception and requires research by PennyMac **may be subject to a research fee of up to \$500 per loan ("Unmatched Data Fee")**. This fee will apply regardless of whether or not the Seller must continue to engage directly with the applicable agency for corrections.

The Unmatched Data Fee is independent of any other monetary adjustments the Correspondent may be required to make in order to cure the data discrepancy. Monetary adjustments may include, but are not limited to, principal curtailments on the loan. If the data discrepancy results in an attribute or loan feature change to a Mortgage Loan, the Seller may also have an indemnification obligation or Repurchase Obligation related to the Mortgage Loan.

Please contact your Sales Representative with any questions.