



Announcement 17-30

Date: September 1, 2017

Topic: Update to Texas Hurricane Harvey Requirements

Hurricane Harvey has brought catastrophic wind, rain and flooding to Southeast Texas. PennyMac's Disaster Policy requires a post-disaster inspection on all properties located in counties eligible for Individual Assistance and other PennyMac identified counties.

Properties located in counties declared eligible for FEMA Individual Assistance will require a post-disaster inspection dated on or after August 31, 2017. Counties are as follows, but more may be added at a later date:

- Aransas
- Bee
- Brazoria
- Calhoun
- Chambers
- Colorado
- Fayette
- Fort Bend
- Galveston
- Goliad
- Hardin
- Harris
- Jackson
- Jasper
- Jefferson
- Kleberg
- Liberty
- Matagorda
- Montgomery
- Newton
- Nueces
- Orange
- Refugio
- Sabine
- San Jacinto
- San Patricio
- Victoria
- Waller
- Wharton

For DU conforming loans, PennyMac is aligning with Fannie Mae's extension of credit and appraisal documentation for properties located in the disaster area:

- The underwriting documentation, including but not limited to credit reports, and verifications of income and assets, must be dated no more than 180 days before the note date.
- Lenders may disregard the message in the DU Underwriting Findings report that indicates if the loan casefile has not already closed, the credit report has expired.

- The appraisal must be dated no more than 180 days before the note date. Lenders must comply with Fannie Mae and PennyMac's property eligibility requirements, which may include a post-disaster property inspection.
- Loans that have income, employment, or assets that have been validated through the DU validation service, will continue to retain the representation and warranty relief related to the specific component per the DU Underwriting Findings report.
- The loan must have an application date on or before August 25, 2017, and the note date must be after August 25, 2017.

Please contact your Sales Representative with any questions.