

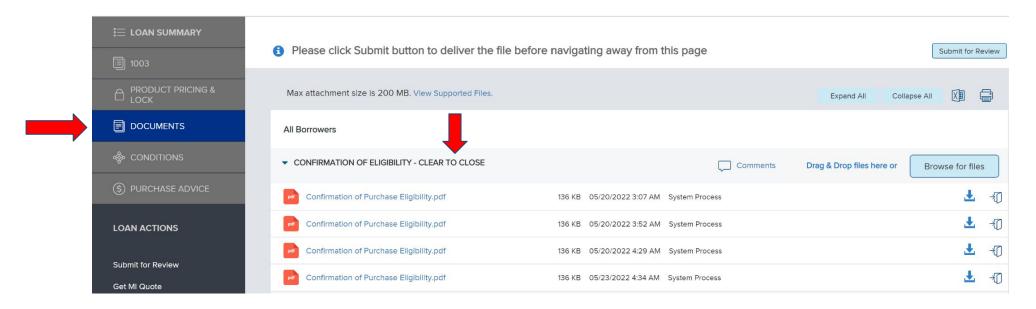
Important Changes to Non-Delegated MI Process

Clear to Close Update

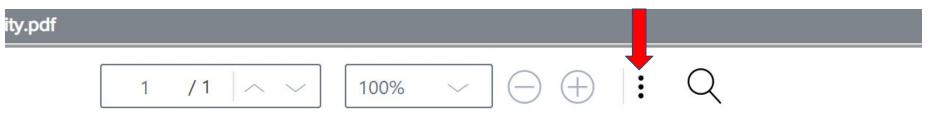
Updated Clear to Close Process

As of June 2023, we have an updated Clear to Close process on Non-Delegated loans with Pennymac Mortgage Insurance (MI). Your Pennymac team will now **audit the MI commitment at Clear to Close and make changes** when necessary to ensure the accuracy of the MI premium. Accordingly, you must now obtain the final MI commitment from the portal to ensure you are disclosing the accurate premium to the borrower. Please follow these steps outlined in this document to ensure accuracy at closing.

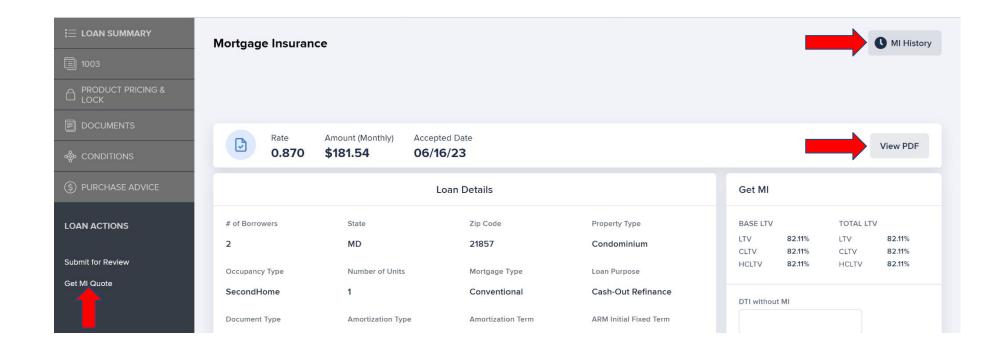
1. Once you receive the notification that your loan is in Eligibility Approved Status, (Clear to Close) you will need to log in and pull your Confirmation of Purchase Eligibility (COPE) letter. This can be done from the documents tab on the left menu in the P3 portal:



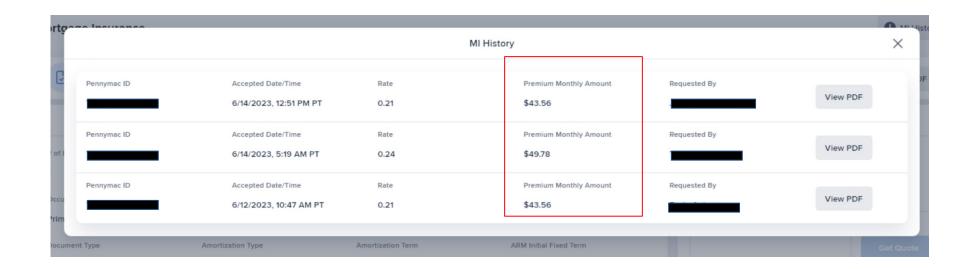
After you open the PDF, you will be able to print or download the letter by clicking on the 3 dots on the top right corner of the screen:



2. Once you have pulled the COPE letter, you will go into the MI screen under Loan Actions, and pull the most recent MI cert. You must ensure that your final CD and closing docs have the exact and accurate MI premium to avoid any tolerance cures at the point of purchase. You will be able to pull the document from the "View PDF" option on the top right hand corner.



You can also go into the MI History tab to view the full history of MI and see exactly if and how much the premium has changed by. For questions, please reach out to your Account Executive or Pipeline Account Manager.





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