



Announcement

Announcement # 20-73

Date: November 06, 2020

Topic: Government Loan Seasoning and Disasters

Government Loan Seasoning

Correspondents are reminded that Ginnie Mae seasoning requirements must be met on all government insured/guaranteed loans. Seasoning requirements can be found on the PennyMac product profiles, or in Ginnie Mae APMS 17-06 (FHA and USDA) and 19-05 (VA). Notably, Ginnie Mae resets the seasoning requirements (such as 210 days between the first payment date of the previous loan and the note date of the new loan) after a modification.

Fires in California, Oregon, and Colorado

PennyMac is monitoring the ongoing fires in several areas in the western United States. Correspondents are reminded that any property that may have been impacted by a wildfire, or other disaster, will need a disaster inspection to be eligible for delivery to PennyMac.

[Attached](#) is a list of zip codes that are currently being monitored. Properties located in these areas may require a disaster inspection. Correspondents are advised to review the list, and individual loans for requirements. As the disasters are ongoing, the list of impacted zip codes will be updated based upon new developments.

Existing PennyMac Disaster Policy

If the subject property is located in one of the impacted counties and the appraisal was completed prior to the incident period end date, PennyMac will require a post disaster inspection confirming the property was not adversely affected by the disaster. Clients may utilize any of the following re-inspection options to satisfy the post disaster inspection requirement:

- Property Inspection Report (Form 2075), or
- Appraisal Update and/or Completion Report (Form 1004D), or
- Certification from a Licensed Property Inspector, or
- Lender Certification with post-disaster photos that clearly demonstrate the property has not been adversely affected by the disaster. The Certification must not be executed by an employee that receives direct compensation from the subject transaction.



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Note: Loans without an appraisal, such as conventional loans with appraisal waivers, FHA Streamline, and VA IRRRL transactions, will require an eligible inspection product for a period of 90 days from the incident period end date, based upon the note date.

Please contact your Sales Representative with any questions.