



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:

The screenshot shows the P3 portal interface. On the left sidebar, the 'DOCUMENTS' tab is highlighted with a red arrow. The main content area displays a notification: 'Please click Submit button to deliver the file before navigating away from this page' with a 'Submit for Review' button. Below this, it states 'Max attachment size is 200 MB. View Supported Files.' and includes 'Expand All' and 'Collapse All' buttons. The document list is titled 'All Borrowers' and has a sub-heading 'CONFIRMATION OF ELIGIBILITY - CLEAR TO CLOSE'. A red arrow points to the first document in the list: 'Confirmation of Purchase Eligibility.pdf'.

Document Name	Size	Date	Time	Process	Actions
Confirmation of Purchase Eligibility.pdf	136 KB	05/20/2022	3:07 AM	System Process	Download, Print
Confirmation of Purchase Eligibility.pdf	136 KB	05/20/2022	3:52 AM	System Process	Download, Print
Confirmation of Purchase Eligibility.pdf	136 KB	05/20/2022	4:29 AM	System Process	Download, Print
Confirmation of Purchase Eligibility.pdf	136 KB	05/23/2022	4:34 AM	System Process	Download, Print

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:

The screenshot shows the PDF viewer interface. The top right corner features a three-dot menu icon, which is highlighted with a red arrow. Other visible elements include a page number '1 / 1', a zoom level of '100%', and navigation icons for back, forward, and search.

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.**

Mortgage Insurance MI History

Rate: **0.870** | Amount (Monthly): **\$181.54** | Accepted Date: **06/16/23** View PDF

Loan Details				Get MI	
# of Borrowers	State	Zip Code	Property Type	BASE LTV	TOTAL LTV
2	MD	21857	Condominium	LTV 82.11%	LTV 82.11%
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose	CLTV 82.11%	CLTV 82.11%
SecondHome	1	Conventional	Cash-Out Refinance	HCLTV 82.11%	HCLTV 82.11%
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term	DTI without MI	

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.

Pennymac ID	Accepted Date/Time	Rate	Premium Monthly Amount	Requested By	
[REDACTED]	6/14/2023, 12:51 PM PT	0.21	\$43.56	[REDACTED]	View PDF
[REDACTED]	6/14/2023, 5:19 AM PT	0.24	\$49.78	[REDACTED]	View PDF
[REDACTED]	6/12/2023, 10:47 AM PT	0.21	\$43.56	[REDACTED]	View PDF

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