



**Announcement 15-08**

**Date: February 13, 2015**

**Topic: Income, Assets and Property Related to Illegal Activities**

As a reminder, when delivering loans to PennyMac, Lenders rep and warrant that individual loans comply with all applicable laws, including any local, state or federal law. When there is a federal law that is more restrictive than a state law, the federal law must be adhered to.

If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for PennyMac; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for purchase by PennyMac.

Please contact your Sales Representative with any questions.