



**Announcement 16-17**

**Date: May 16, 2016**

**Topic: TRID Announcements**

**Veterans Administration Itemization of Lender Credits on Closing Disclosure**

This is a reminder that the Veterans Administration published circular 26-16-11 in April of this year. This circular addresses the itemization of lender credits for unallowable fees. Per that circular, lender credits that are applied to unallowable fees must be itemized on the Closing Disclosure for all VA loans originated on or after June 1, 2016. The VA has indicated that lump sum lender credits listed on the Closing Disclosure, and itemized separate from the Closing Disclosure, do not satisfy this itemization requirement. Based on this guidance, all loans delivered to PennyMac must meet all VA guidelines and requirements to be eligible for purchase, including this lender credit itemization requirement.

**Link:** [http://www.benefits.va.gov/HOMELOANS/resources\\_circulars.asp](http://www.benefits.va.gov/HOMELOANS/resources_circulars.asp)

**Seller Closing Disclosure**

PennyMac would like to remind its Partners that we require the Seller Closing Disclosure to be provided in the loan delivery package, in order to follow applicable regulatory and agency requirements. For example, per Fannie Mae A2-5.1-02, "If there are separate Closing Disclosures for the borrower and seller, the lender must retain copies of each in the mortgage loan file."

**Resources to Help You Comply**

Please visit our updated "PennyMac TRID FAQ" document posted on [gopennymac.com](http://gopennymac.com) (Tools & Resources → Reference Guides) for PennyMac delivery requirements.

Other TRID implementation resources, such as examples of the Loan Estimate and Closing Disclosure, are available at the [CFPB's Website](#).

[CFPB Webinars](#) provide helpful but unofficial guidance on numerous TRID implementation topics.

If you have any questions or need clarification on PennyMac's purchase requirements related to TRID compliance not answered in the resources above, please email your inquiry to [pcgcompliancepolicy@pnmac.com](mailto:pcgcompliancepolicy@pnmac.com).