User Guide – Non-Delegated Deliveries

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PennyMac Website

The website (www.GoPennyMac.com) contains information relating to PennyMac as well as client-specific activity. Access to client-specific detail must be provided by the designated system administrator at your company. The following options appear on the home page:
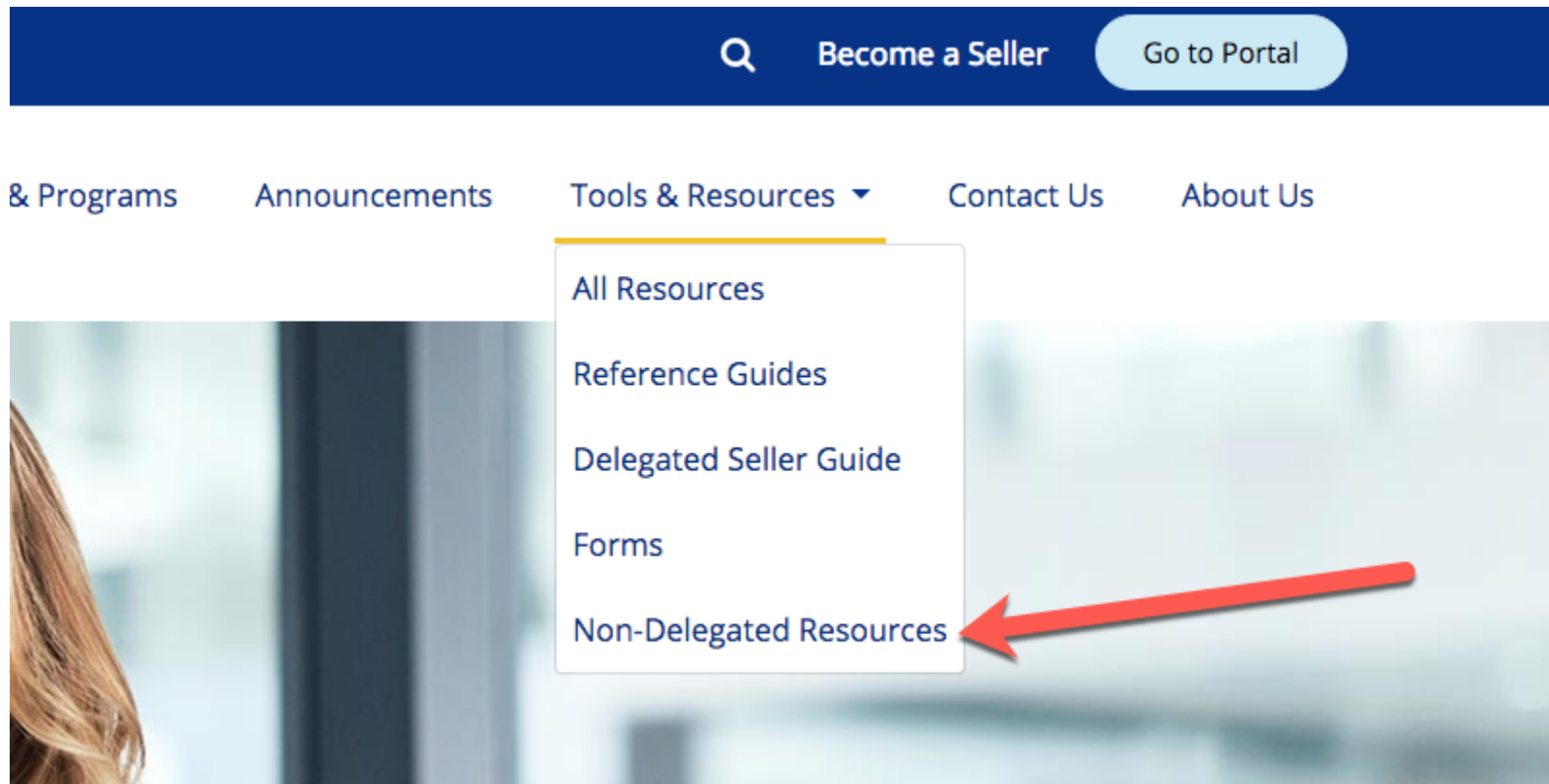

- Products & Programs – Product profiles
- Announcements – Current and archived announcements
- Tools & Resources –Seller Guide, Quick reference guides, forms and other important resources

Website support can be reached by emailing helpdesk@pnmac.com.

Non-Delegated Resources

Non-Delegated Resources

- Non-Delegated resource documents can be found under Tools and Resources > Reference Guides on the PennyMac website

Example Resource:

Non-Delegated Fact Sheet

Example Resource:

Eligibility Submission Form
This form must be included in the file at time of delivery.

Note: Please make sure to fill out the contact information so the correct parties are contacted as the loan is reviewed.

Eligibility Review Submissions

Eligibility Review - Scope

- PennyMac Eligibility Review is a Credit and Collateral review only

- PennyMac's Eligibility Review and decision is driven by the documents required at submission:
  - ❑ DU/DO/LP findings (must be Approved/Eligible)
  - ❑ Complete 1008 (Matching AUS)
  - ❑ Complete initial signed and dated 1003 (Signed by borrower and LO)
  - ❑ Income documentation as required per the AUS
  - ❑ Credit report for all borrowers
  - ❑ Verification of assets as required per the AUS
  - ❑ Purchase Agreement (if applicable)
  - ❑ Preliminary Title report (24 month chain of title)

- Closed loans delivered for purchase require submission of a <u>complete</u> credit package

- Closed loans will be reviewed for All Agency / PennyMac guidelines and requirements including items that may be "out of scope" for Eligibility Review

- Examples of "out of scope" Eligibility Review items *include but are not limited to:*
  - ❑ Regulatory compliance (disclosures, fee tolerances, 3rd party compliance certs, etc.)
  - ❑ Insurance (Mortgage Insurance, Hazard, Flood, windstorm, etc.)
  - ❑ Closing documents (Eligible trust, POA, etc.)
  - ❑ MERS assignments
  - ❑ Bailment requirements
  - ❑ 4506-T and tax transcripts
  (Refer to PennyMac product profiles, Seller Guide and GSE guides for all requirements)

- Out of scope items will not be individually stipped for at Eligibility Review

Portal doc types:

• Eligibility Review Package

• Eligibility review documents to clear pend

Pipeline Stages:

• <u>Eligibility Review Locked - not submitted</u> - This contains loans locked for eligibility review but not yet submitted.

• <u>Eligibility Review Registered - not submitted</u> - This contains loans registered (not locked) for eligibility review not yet submitted.

• <u>Eligibility Review - in process</u> - This contains loans submitted to PennyMac for eligibility review but not yet completed or pended.

• <u>Eligibility Review – unacceptable delivery</u> - This contains loans submitted to PennyMac for eligibility review that are missing one or more of the documents required on the submission form. **The missing items must be provided for the review to commence.**

• <u>Eligibility Review - pended</u> - This contains loans with items or issues needing to be resolved prior to an approval being issued prior to close.

• <u>Eligibility Review Complete - not locked</u> – This contains loans with which the eligibility review has been completed and approval issued but the loan does not yet have an active lock.

• <u>Locked</u> – Locked loans where the eligibility review has been completed and approval issued will be found here. These pipeline stage will also include other locked delegated delivery loans.

Eligibility Review – Status Notifications

Email Status Notifications can be set by the system administrator for individual users:

On the main screen your system Administrator must go into the Admin Center. From the Admin Center they will select Security Management and then User Information. They can then select the user which will open up the screen to set Notification Preferences
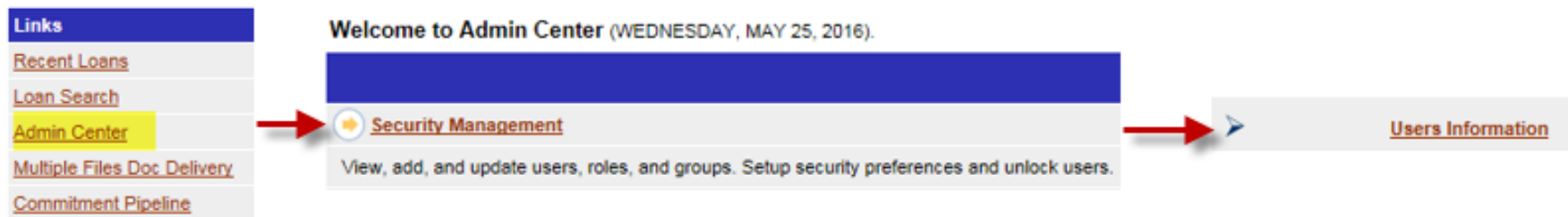
- The statuses that can crate a notification are:
  - Eligibility Review – Pended
  - Eligibility Review Pend Revised
  - Eligibility Review Complete

Eligibility Review – Portal Landing Page

Creating / Locking / Registering a loan

- Click on the "Create Loan" link

- Select Manual input or 1003 upload

Eligibility Review – Locking/Registering

- From the "Underwriting Method" select the Non-Delegated option

- Enter the interest rate, numbers of days for the lock, then "Get Price"

- Once completed you can then select 'Request Lock' to lock the loan or select 'Save' to register the loan

How to deliver the Eligibility Review package:

- First locate the file by utilizing the "Search" feature.

- Begin the upload process by hovering over the blue arrow & selecting "Doc Center"

- Select "Upload New Doc" and choose the "Eligibility Review Pck" document

- Browse your system for your file, then hit "Green Arrow"
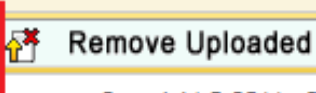
- Once your Eligibility Review Pck document has been "created", hit the "Back" button. Your file will be located under the "Uploaded But Not Sent" documents

- Check the box to the left of the file then select "Upload New Doc." **This second step is crucial to start our review.**

Eligibility Review – Unacceptable File Delivery

- If the Credit package is incomplete the loan will be placed in Eligibility Review Unacceptable Delivery Status. The Eligibility Review will commence once missing docs. are provided.

- Expand the Unacceptable Delivery stage on the home page, locate your file and hover over the blue arrow and select *Loan Status*

	ELIGIBILITY REVIEW - UNACCEPTABLE DELIVERY				
⊟					
	PennyMac Loan #	**Last Name**	**State**	**Underwriting Method Type**	**Loan Amount**

- Click on the link and another window will open describing the missing documentation

This screen shows the current Loan Status and list of important Dates.

Loan Status Summary

Loan Status Summary	
	Loan 1 (8005824800)
Current Status	UNACCEPTABLE FILE DELIVERY Set On 04-26-2016 05:06AM PT
Initial Pended Date	N/A
Loan Status	**Status Date**
UNACCEPTABLE FILE DELIVERY	04-26-2016 05:06AM PT
	Back

Powered by

Eligibility Review – Unacceptable File Delivery

The missing documents must be uploaded to commence the review
- To upload the document you must access the Doc Center

- From there Select Upload New Document
- Select the file type 'Eligibility Review Docs to Clear Pends'

- Upload the document from your system

- Then 'Send to PennyMac from the Doc Center

Eligibility Review – Confirmation of Purchase Eligiblity

- Client will be notified of pended status and PAM will email conditional "Certificate of Purchase Eligibility"

- Certificate of Purchase Eligibility can also be located and downloaded from the Doc. Center

Eligibility Review – Confirmation of Purchase Eligibility

- Conditions are divided into prior to close and prior to purchase

- Status of condition is column on left

- Confirmation of Purchase Eligibility is created no more than twice

  - At Eligibility Review Pended Status

  - When loan is free of open clear to close conditions

- Final confirmation can be used as clear to close documentation

PennyMac

Confirmation of Purchase Eligibility

Correspondent Name:	LENDING GROUP	AUS Type	DU			
Loan #:		AUS Decision	APPROVE / ELIGIBLE	Loan Amt	$366,000.00	
Borrower:		Total Income	$16,833.00	Sales Price	$457,500.00	
Co-borrower:		Total Liabilities	$7,999.12	Appraised Value	$460,000.00	
Property Address:		Housing DTI	19.23%	2ND TD:	-	
City/St/Zip:		Total DTI	47.52%	LTV	80.00%	
Program Name:	CONFORMING-FIXED-15YR	RATE	3.000%	CLTV:	80.00%	
Doc Type:	Full Doc	TERM	180	Property Type:	PUD	
Occupancy:	OWNER OCCUPIED	FICO	805	Purpose:	PURCHASE	

Prior to Closing Conditions

OPEN	Preliminary Title Report

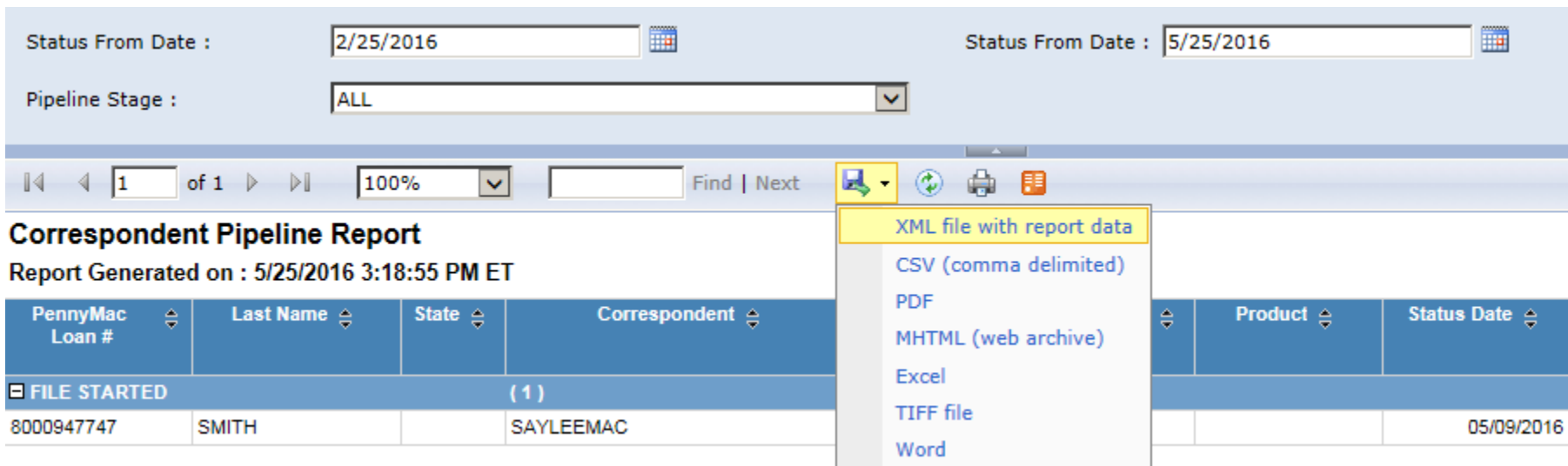## PennyMac

Eligibility Review – Pipeline Report

The pipeline report available on the portal provides a view to a client's entire pipeline by current status and with loan detail.

- Click on 'View Reports' under "Reports" to find 'Loan Pipeline Report'
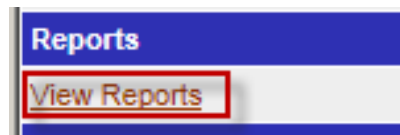
- With this report you can set date ranges and specific pipeline stages.
- The report is also able to be exported to other formats.

Eligibility Review – Pend Upload

Uploading Eligibility Review Conditions

- Locate file under "Eligibility review Pended". Hover over the blue arrow and select "Doc Center"

- Click the upload new doc. button which will allow you to select a doc type. Choose "Eligibility Review Docs to Clear Pends."

- Browse your system and locate the PDF/s that contains *all prior to close conditions* per your conditional approval.

Eligibility Review – Pend Upload

- Once you've attached your PDF select ok and hit the upload option "Green Arrow".

- Once the upload is complete, hit the "Back" button and locate the documents under "Uploaded But Not Sent".

- Check the box to the left of the file and click on "Send to PennyMac."

* Important – all prior to close conditions should be uploaded all together. This will limit the loan touches and allow us to efficiently review and satisfy.

Eligibility Review - Appraisals

Appraisal and UCDP requirements

- Both Fannie Mae and Freddie Mac versions of the UCDP SSR are required for purchase.

- The FNMA SSR must contain a Collateral Underwriter score

- Prior to submission of the Eligibility Review package the client must assign the appraisal to PennyMac as "Aggregator" in Collateral Underwriter

- Please refer to the link below for more details

https://www.fanniemae.com/content/job_aid/ucdp-appraisal-sharing-correspondents.pdf

Aggregator Setup

Aggregator Name *
(Enter name as you want it to appear to your Correspondent)

PennyMac Correspondent Group

Aggregator ID: MEP415

City*: Moorpark

State*: CA

Aggregator S/SN*

FRE S/SN: 153780

FNM S/SN (5 digit): 27007

Save Changes

Closing a loan without clearing all prior to close conditions

In the event a loan is closed without satisfying all of the prior to close conditions, you will need to take specific steps in order to upload a credit package for purchase:

- You will need to contact your Pipeline Account Manager and advise them of the situation

- The PAM will request the loan be moved into a status where the credit package can be uploaded

- All prior to close conditions will be transferred to prior to purchase and will be reviewed for as part of our pre-purchase review

- Full Non-Delegated fees still apply

System Administration

Portal Web Administration

https://correspondentlending.pnmac.com

User must have Correspondent Admin Role access to PennyMac's Correspondent Portal to perform functions below

Correspondent Portal Management

Step	Add New User	Step	Assign Password
1	Select 'Admin Center' link	1	Select 'Admin Center' link
2	Select 'Security Management' link	2	Select 'Security Management' link
3	Select 'User Information' link	3	Select 'User Information' link
4	Click 'Add New' button	4	Click the radio button by the desired user name
5	Enter all required fields	5	Click 'Assign Password' button
		6	Enter password
6	Assign Role(s) and Notification Preference(s) by selecting desired option (multiple options acceptable)	7	Confirm password
7	Click 'Save' button	8	Unselect 'Send E-mail' checkbox if email not desired
		9	Click 'Save' button
		10	Click 'Yes' to confirm
Step	Edit - User Information	Step	Reset Password *
1	Select 'Admin Center' link	1	Select 'Admin Center' link
2	Select 'Security Management' link	2	Select 'Security Management' link
3	Select 'User Information' link	3	Select 'User Information' link
4	Click User Name link (underlined and in red text)	4	Click desired 'User Name' link (underlined and in red text)
5	Update data	5	Click 'Reset Password'
6	Click 'Save' button		
Step	Edit - Notification Preferences	Step	Alternative Password Reset *
1	Select 'Admin Center' link	1	Select 'Admin Center' link
2	Select 'Security Management' link	2	Select 'Security Management' link
3	Select 'User Information' link	3	Click 'Reset Password' button
4	Click desired 'User Name' link (underlined and in red text)	4	Enter 'login' name
5	Select Notification Preferences (multiple options acceptable)	5	Click 'Reset'
6	Click 'Save' button		
		* Reset options: PennyMac will send an email with a system-generated temporary password to the selected user. After login, the system will prompt the user to change the password.	