



# **PENNYMAC'S NON-DELEGATED FREQUENTLY ASKED QUESTIONS**

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In an ever-changing environment, your business requires partners with an established track record. The Pennymac Non-Delegated model will keep your business in motion, employees employed, and be your support in taking your business to the next level. Our model allows you the control from the point of loan origination to selling the loan to Pennymac. We will ensure each loan meets eligibility criteria for a salable loan. Pennymac Loan Services, LLC is your next step to Seller independence!

We invite you to join a conversation with a member of our experienced sales team. Please reach out to us soon and check out [GOPENNYMAC.COM](http://GOPENNYMAC.COM).

## General Information

- 1. What is the criteria to become a Pennymac Non-Delegated Seller?**  
Companies and financial institutions with an established warehouse line(s) or ability to self fund loans seeking a relationship to manage all functions except the credit and appraisal underwrite, which we refer to as "Eligibility Review".
- 2. What is the Pennymac Non-Delegated model?**  
Pennymac will underwrite the credit file and appraisal to Agency and our published overlays. Our model is streamlined for efficiency and turn time.
- 3. What is the benefit of the Pennymac Non-Delegated model?**  
Our model is solid, dependable and guidelines transparent. With the confidence of minimizing risk, Sellers achieve greater cost control and a competitive advantage to attract and maintain high volume producers.
- 4. When will training on your process be provided to our support staff?**  
We encourage Sellers to schedule an on-boarding training at Approval notification.
- 5. Who does the Seller contact for assistance with loans in process?**  
The Seller is assigned two Pipeline Account Manager (PAM) points of contact. One PAM is for the upfront submission to clear to close and a second PAM for the closed loan file to purchase.
- 6. What products are available to the Non-Delegated client?**  
We offer Fannie Mae, Freddie Mac, HomeReady®, Home Possible®, HomeOne, Conventional SOFR ARMs, Jumbo, FHA, FHA Streamline, VA and VA IRRRL Texas (a) (6) approval is available with product experience.

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## Eligibility Review

### 7. What does the term 'Eligibility Review' mean?

We are reviewing the credit file to meet the eligible Agency and overlay guidelines to issue a clear to close for a salable loan. A COPE, Condition of Purchase Eligibility is issued at initial review.

### 8. Are the overlays published?

Yes. Agency, Government and Non-US Citizen Documentation requirements are published in [GOPENNYMAC.COM](https://www.gopennymac.com), Non-Delegated resources.

### 9. Where is the Non-Delegated Seller Guide located?

The Seller Guide is located in [GOPENNYMAC.COM](https://www.gopennymac.com), Non-Delegated Resources along with a Glossary with an alphabetized topic search.

### 10. Who is performing the compliance review?

The Seller is responsible for the compliance and ensuring regulatory compliance is met.

### 11. What third party services is the Seller required to obtain?

The Seller is responsible for obtaining all third party services with relationships.

Ex. Mortgage insurance providers, AIR compliant AMC, MERS, CAVRS for FHA and VA, a fulfillment provider to perform closing and post-closing processes.

### 12. Does Pennymac have required proprietary forms?

Pennymac has two forms. A Submission checklist required with each credit file submission and a Change Request form to list change(s) to a loan after Eligibility Review. A processor cert may be used in place of a Change Request form.

### 13. What form is used for a condo questionnaire?

The Fannie Mae short and long form or other condo questionnaire that meets the review type conditioned by the AUS is acceptable as long as the required information is provided.

# NON-DELEGATED FREQUENTLY ASKED QUESTIONS

## Lock Availability and Pricing

14. What are the hours to lock desk loans?  
Lock on-line 7 days a week, 7am PT -8pm PT.
15. How do we have your pricing sent to our vendor?  
Send an email to your assigned Account Executive authorizing Pennymac to distribute our rates.
16. Are there specific LLPA's and SRP's (Service Release Premium) for Non-Delegated loans?  
Our quick price Rate Calculator includes the LLPA and SRP schedules. An Account Executive will be able to review the schedules with you.
17. What are the Non-Delegated fees?  
Use this [link](#) to review our fee schedule.

## Pre-Close

18. Where are turn times posted?  
Turn times are posted on the [Non-Delegated Quick Reference guide](#).
19. Will Pennymac run a new or refreshed credit report during Eligibility Review?  
No, this is not part of the Eligibility Review process.
19. Will Pennymac run credit on delivered closed loan?  
Yes, credit will be pulled within 24 hours of delivering the closed file.
21. What is the appraisal delivery process?  
Conventional loans require the Fannie Mae and Freddie Mac UCDP SSR's with the appraisal submission. VA appraisals input our email address [vaappraisal@pennymac.com](mailto:vaappraisal@pennymac.com) into the LGYHub at time of order. FHA appraisals need to be emailed in XML format to your assigned Pipeline Account Manager (PAM). Click [here](#) for the VA appraisal order.

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## 22. At what point does the Seller release the Desktop Originator AUS to Pennymac?

The Seller maintains control of the AUS through clear to close. The AUS should be released to Pennymac prior to delivering the closed loan file.

## 23. How do I request a change to the loan after the clear to close is issued?

Contact your PAM to notify a change is needed. Include a Change Request form or processor cert with a revised AUS, 1003, 1008.

## Closed Loan Purchase Review Process

## 24. What is the closed loan review process?

Once the complete closed package (CCP) is submitted, the documentation will be reviewed to confirm the loan aligns with the Eligibility Review. The COPE-CTC 'Prior to Purchase' pends should be included with the CCP file.

## 25. When does the MERS transfer occur?

The Seller must register the loan on MERS when the CCP is delivered to Pennymac. Within 24 hours of loan purchase, the Seller must initiate a MERS transfer of beneficial rights and servicing rights.

## 26. When does the Seller change the mortgagee to Pennymac on insurance declaration, mortgage insurance?

The mortgagee should remain in the name of the Seller until the loan is purchased.

## 27. What is the late delivery fee schedule?

The late delivery fee begins the later of the lock expiration date and after the purchase pend notice has been issued. Satisfying purchase pends is based on a calendar day count. Click [here](#) for late delivery fee schedule.

