



User Guide - Non-Delegated Jumbo

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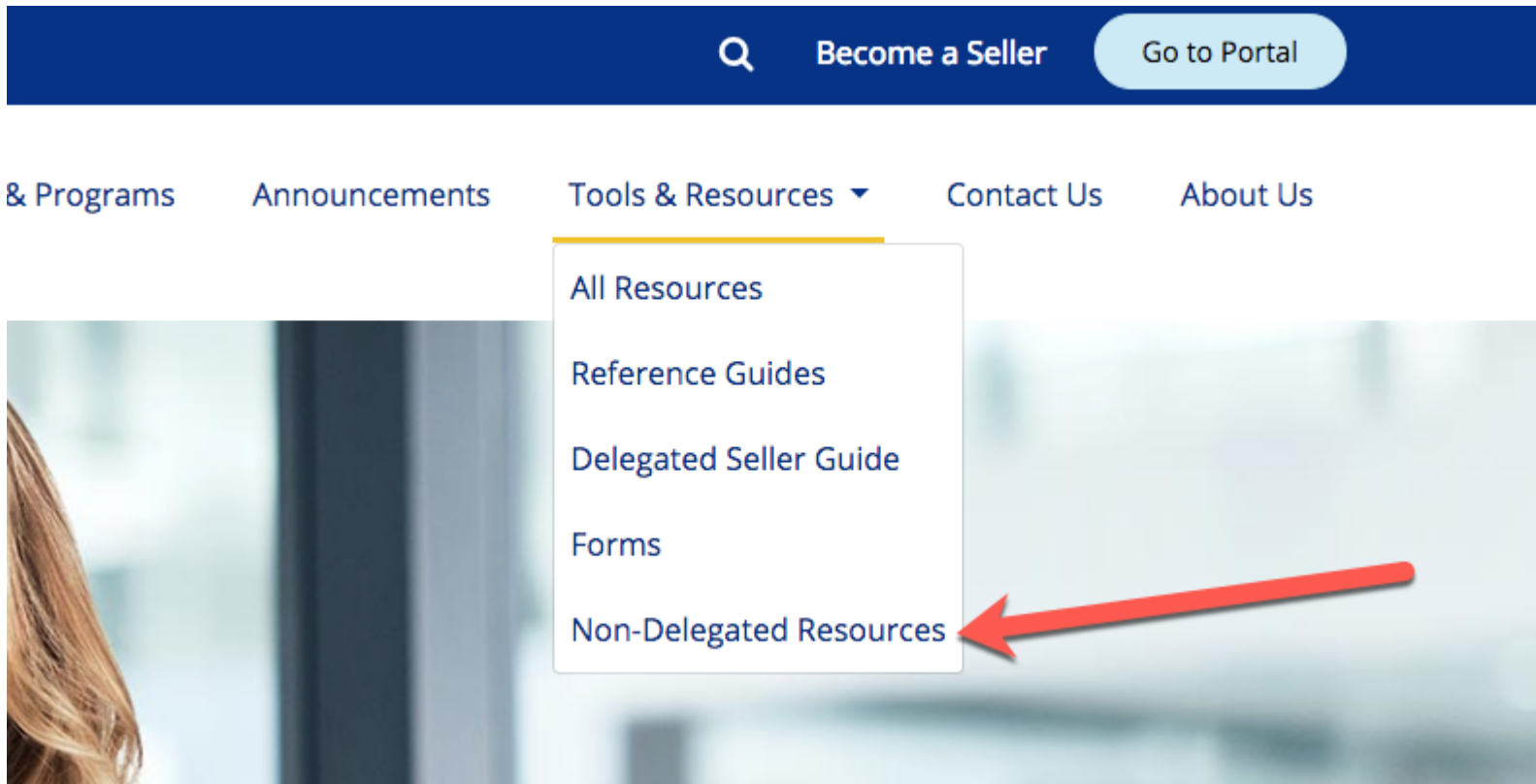
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Non-Delegated Resources

- Non delegated resource documents can be found under Tools & Resources > Non-Delegated Resources on the PennyMac website



Non-Delegated Resources - Jumbo Fact Sheet

Jumbo Non-Delegated Fact Sheet

Important Information:

Available Products	-15 or 30 Year -ARM Products: 5/1 and 7/1 w/ 2.25 margin and 2-2-5 caps
Program Restrictions	-BE Commitments only - loans must be locked or registered prior to Eligibility Review submission -Condominiums - New Construction or Gut Rehabilitation Projects are ineligible
Specific Forms	-File uploaded for review must contain <i>Jumbo Eligibility Review Submission</i> form
Additional Requirements	-Preliminary Title Report - 24 month chain of title is required -All Appendix Q documentation requirements must be met (refer to guidelines) -Third party appraisal review product required (PDA / Old Republic, CDA / Clear Capital)
Fees	-\$495.00 Underwriting Fee -Standard fees also apply (Jumbo Transfer Fee \$325, Tax Service \$75 & Life of Loan Flood Conversion \$5)

Contact Information:

Contact Group	Pricing Desk	Underwriting Help
Contact For	Loan pricing, BE locking, Portal / Website support	Pre-delivery loan scenarios and guideline questions
Contact #	800-PENNY38 (800-736-6938) (option 2)	Email inbox
Email	Correspondentbest@pnmac.com	JumboHelp@pnmac.com
Hours	7:00am PT – 5:00pm PT	N/A

Turn Time / Service Level Agreements:

Eligibility Review	3 Business Days
Appraisal Eligibility Review (Subsequent)	3 Business Days
Eligibility Review Conditions	1 Business Day

Non-Delegated Resources - Jumbo Eligibility Review Submission Form

Jumbo - Eligibility Review Submission Form

Please include this completed form with your submission package
Contact PennyMac at (866) PENNY-38 option 2
jumbopam@pnmac.com

Contact Information

Correspondent Name: _____ Phone: _____

Contact Name/Title: _____ Email Address: _____

Requested Terms

Universal Loan Identifier (ULI): _____

Borrower(s) Name: _____

Subject Property Address: _____

Loan Amount: _____ Appraised Value: _____ LTV/CLTV: _____

Loan Program: _____ Occupancy Type: _____ Transaction Type: _____

FICO: _____ Qualifying Rate: _____

Eligibility Review Requirements

Loan submissions missing required documents will not be reviewed until all required documents have been received.

Required Documents to Initiate Review

- Complete 1008
- Initial 1003 (signed by Borrower and LO)
- Credit Report for all Borrowers
- Income Documentation - per guidelines
- Self-Employed – Profit and Loss Statement & Balance Sheet are required
- Complete Asset Documentation - per guidelines
- Executed letter, explanation, and documentation to source all large deposits
- Purchase agreement (if applicable) & all addendums
- Escrow instructions (if applicable) / Demand letter (refinance)
- Preliminary Title report (24 month chain of title)

Other Documents Needed For Review

- Appraisal Report
 - 1st generation PDF required
 - Third party appraisal review product (PDA or CDA)
- LOE for derogatory credit, employment gaps or debts to be excluded from DTI, Inquiry letters within 90 days
- Condo Requirements (refer to FNMA questionnaire https://www.fanniemae.com/content/guide_form/1076.pdf)
 - HOA Budget
 - CC&R's
 - Master Insurance including: Dwelling, Fidelity & Liability

Credit Related Pre-Purchase Closing Documents

- Proof all mortgages paid current through fund month
- VVOE
- Insurance: Hazard, HO6, Flood (Refer to Sellers Guide)

Eligibility Review – Scope

- PennyMac Non-Delegated Eligibility Review is a Credit and Collateral review
- Closed loans delivered for purchase require submission of a complete credit package providing Collateral, Compliance, Disclosure documentation and any additional ‘out of scope’ items or information not provided with the initial eligibility review delivery
- Closed loans will be reviewed for guidelines/requirements including items that may have been ‘out of scope’ for the Eligibility Review
- Examples of ‘out of scope’ Eligibility Review topics 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(Refer to PennyMac product profiles and Seller Guides for all requirements)

Eligibility Review – Portal Terminology

Portal Documentation Uploads: Naming Conventions

- Eligibility Review Package – The credit package must be uploaded via the two-step delivery process and ensure the naming convention ‘*ER Review Pkg*’ is selected.
- Eligibility Review Documents to Clear Pend – Documents uploaded to address a prior to closing condition, must be uploaded via the two-step delivery process and ensure the naming convention ‘*Eligibility Review Docs to Clear Pends*’ is selected.

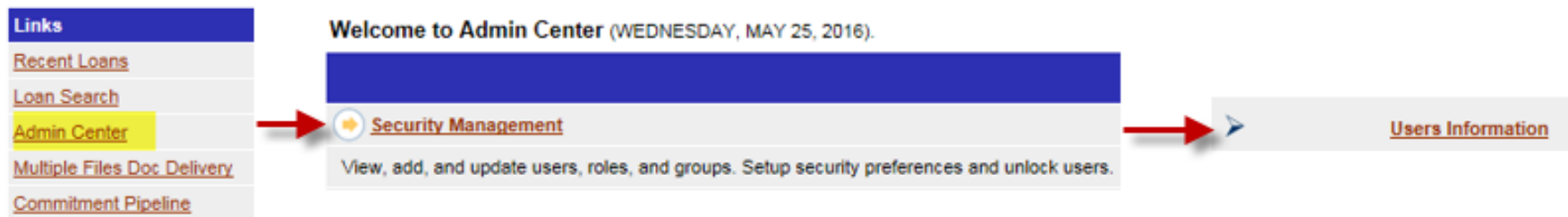
Pipeline Stages:

- Eligibility Review Locked - not submitted - This contains loans locked for eligibility review but not yet submitted.
- Eligibility Review Registered - not submitted - This contains loans registered (not locked) for eligibility review not yet submitted.
- Eligibility Review - in process - This contains loans submitted to PennyMac for eligibility review but not yet completed or pended.
- Eligibility Review – unacceptable delivery - This contains loans submitted to PennyMac for eligibility review that are missing one or more of the documents required on the submission form (*Missing items must be provided for the review to commence*).
- Eligibility Review - pended - This contains loans with conditions needing to be resolved prior to a clear to close approval being issued.
- Eligibility Review Complete - not locked – This contains loans with which the eligibility review has been completed and approval issued but the loan does not yet have an active lock.

Eligibility Review – Status Notifications

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

On the main screen the System Administrator must select the hyperlink for 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 create a notification are:
 - Eligibility Review – Pended
 - Eligibility Review Pend Revised
 - Eligibility Review Complete

Eligibility Review - Portal Home Page

Welcome, INTRODUCTION CALLS (CORRESPONDENT ADMIN) - **APPLE CORRESPONDENTS** - MONDAY, FEBRUARY 26, 2018

Loan Pipeline Search Criteria

Search By From To **ACTION NEEDED**

[Stip Revisions](#)
[Recently Pended Loans](#)

My Loans in Pipeline

<input type="checkbox"/>	FILE STARTED	(99)
	ELIGIBILITY REVIEW - NOT SUBMITTED - LOCKED	
<input type="checkbox"/>	ELIGIBILITY REVIEW - NOT SUBMITTED - REGISTERED	(1)
<input type="checkbox"/>	ELIGIBILITY REVIEW - IN PROCESS	(60)
	ELIGIBILITY REVIEW - UNACCEPTABLE DELIVERY	
<input type="checkbox"/>	ELIGIBILITY REVIEW - PENDED	(1)
<input type="checkbox"/>	ELIGIBILITY REVIEW - COMPLETE	(5)
<input type="checkbox"/>	LOCKED	(1)
<input type="checkbox"/>	ALLOCATED NOT DELIVERED	(280)
<input type="checkbox"/>	UNACCEPTABLE DELIVERY	(6)
<input type="checkbox"/>	CREDIT FILE RECEIVED	(293)
<input type="checkbox"/>	AUDIT REVIEW	(10)
<input type="checkbox"/>	PENDED LOANS	(7)
<input type="checkbox"/>	PURCHASE REVIEW	(13)
<input type="checkbox"/>	PURCHASED	(00)

Eligibility Review - Locking/Registering

Creating / Locking / Registering a loan

- Select the “Create Loan” link

The screenshot shows a web application interface. On the left is a navigation menu with the following items: [Multiple Files Doc Delivery](#), [Commitment Pipeline](#), **Registration Links** (highlighted with a red box), [Create Loan](#) (highlighted with a red box), **My Profile**, [Change Password](#), **Reports**, [View Reports](#), **Special Features**, and [Rate Sheets](#). On the right, there is a search bar with 'Search' and 'Clear' buttons. Below the search bar is a section titled 'My Loans in Pipeline' with a yellow header. It contains a list of loan statuses, each with a plus icon in a square: FILE STARTED, ELIGIBILITY REVIEW - NOT SUBMITTED - LOCKED, ELIGIBILITY REVIEW - NOT SUBMITTED - REGISTERED, ELIGIBILITY REVIEW - IN PROCESS, ELIGIBILITY REVIEW - UNACCEPTABLE DELIVERY, ELIGIBILITY REVIEW - PENDED, ELIGIBILITY REVIEW - COMPLETE, and LOCKED.


- Select Manual input or 1003 upload

The screenshot shows the 'Create Loan' page. At the top, there is a document icon with a red pin and the text 'Create Loan'. Below this, there are two buttons: '1003 Upload' (with an upward arrow icon) and 'Manual Input' (with a person icon). At the bottom, it says 'Powered by'.

Eligibility Review - Locking/Registering

- From the “Underwriting Method” select the Non-Delegated option

Lock Details	
Commitment Type	BEST EFFORT
Lock Type	LOCK
Underwriting Method	NON-DELEGATED * THIS LOAN HAS BEEN SELECTED FOR NON-DELEGATED REVIEW *
Rate	4.5000
Lock Days	45 <input type="button" value="Get Price"/>
Lock Extension Days	
Price	104.7324 Quoted as of 05-10-2016 09:22AM PT
Final Price	105.2500 Add-ons
Credit Guidelines	Details
Result after Mandatory Evaluation	-NA-

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Loan Information	
Mortgage Type	JUMBO
Purpose	PURCHASE
Amort Type	FIXED

- Select 'Jumbo' within the 'Mortgage Type' drop down. 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

Eligibility Review - Package Upload

How to deliver the Eligibility Review package:

- First locate the file by utilizing the “Search” feature

Welcome, INTRODUCTION CALLS (CORRESPONDENT ADMIN) - **APPLE CORRESPONDENTS** - FRIDAY, FEBRUARY 23, 2018













Loan Pipeline Search Criteria

Search By Value **ACTION NEEDED**

[Stip Revisions](#)
[Recently Pended Loans](#)

- Once the loan has been located, begin the upload process by hovering over the blue arrow & selecting “Doc Center”


ELIGIBILITY REVIEW - NOT SUBMITTED - LOCKED

	PennyMac Loan #	Last Name	State	Underwriting Method Type	Loan Amount
  			FL	NON-DELEGATED	100,000.00
  			FL	NON-DELEGATED	200,000.00
  			FL	NON-DELEGATED	200,000.00
  			CA	NON-DELEGATED	91,000.00

Eligibility Review - Package Upload (Two Step Process)

- Select “Upload New Doc” and choose the “Eligibility Review Pck” as the Naming Convention
- Browse your system for the file, then select “Green Arrow”

PennyMac Loan Num	8006591916	Borrower	TEST123 TEST ND	P
-------------------	------------	----------	-----------------	---

 Upload Documents

Select Documents to Upload

	Document Code	Document Name
<input type="checkbox"/>	ELIGIBILITY_REVIEW_PCK	ELIGIBILITY REVIEW PACKAGE

PEND CONDITIONS

- Once your Eligibility Review Pck document has been “created”, select 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 “File Delivery.” **This second step is crucial to submit the file and is part of the 2-step delivery process.**


UPLOADED BUT NOT SENT								
	Doc Ver	Document	Date Processed	Processed By	File Type	Last Activity	Request Status	
<input checked="" type="checkbox"/>	1	ELIGIBILITY REVIEW PCK : ELIGIBILITY REVIEW PACKAGE	02-27-2018 07:58AM PT	INTRODUCTION CALLS	PDF	UPLOADED	UPLOADED	


Eligibility Review - Unacceptable File Delivery


- If the Credit package is incomplete the loan will be placed in 'Eligibility Review Unacceptable Delivery Status'. The Review will commence only after the missing docs. are provided.
- Expand the Unacceptable Delivery stage on the home page, locate your file, and hover over the blue arrow to select *Loan Status*.

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

- Select the date UFD hyperlink and a separate window will open, detailing the missing documentation

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

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

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Eligibility Review - Unacceptable File Delivery

The missing documentation must be uploaded to commence the review

- To upload the documentation you must access the Doc Center

	PennyMac Loan #	Last Name	State	Underwriting Method Type	Loan Amount	Note Ra
	Lock Request		CA	NON-DELEGATED	650,000.00	5.0000
	Loan Status		NY	NON-DELEGATED	775,000.00	4.0000
	Stip Summary	CK	CA	NON-DELEGATED	598,002.00	3.7500
	Doc Center			NON-		

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

ELIGIBILITY REVIEW PACKAGE

ELIGIBILITY_REVIEW_DOCS ELIGIBILITY REVIEW DOCS TO CLEAR PENDS

PEND CONDITIONS

- Upload the document from your system

Documents For Uploading					
Upload From	Document Name	File Name	File Type	Comments	Actions
LOCAL MACHINE	ELIGIBILITY REVIEW DOCS TO CLEAR PE	D:\USERS\SDAVIS\DOCUMENTS\SITES Browse...	DOCX		

Upload All Clear All Abort All Back

UPLOADED BUT NOT SENT						
Doc Ver	Document	Date Processed	Processed By	File Type	Last Activity	Request Status
<input checked="" type="checkbox"/>	1 ELIGIBILITY REVIEW DOCS : ELIGIBILITY REVIEW DOCS TO CLEAR PE	05-12-2016 08:44AM PT	INTRODUCTION CALLS	DOCX	UPLOADED	UPLOA

Upload New Doc
 Remove Uploaded Doc
 File Delivery
 Send to PennyMac
 Back

Eligibility Review - Confirmation of Purchase Eligibility

- This feature is set up through the Admin Center. Client will be notified of Pended status once review is complete
- Certificate of Purchase Eligibility can also be located and downloaded from the Doc Center

ELIGIBILITY REVIEW - COMPLETE (8)						
	PennyMac Loan #	Last Name	State	Underwriting Method Type	Loan Amount	Note Rate
	8001904458	BUILDER JUMBO	NY	NON-DELEGATED	500,000.00	4.5000
	8001410221	BUILDER	SC	NON-DELEGATED	1,500,000.00	4.0000
	<div style="border: 1px solid black; background-color: #0056b3; color: white; padding: 2px;"> Lock Request </div> <div style="border: 1px solid black; background-color: #0056b3; color: white; padding: 2px;"> Loan Status </div> <div style="border: 1px solid black; background-color: #0056b3; color: white; padding: 2px;"> Stip Summary </div> <div style="border: 1px solid black; background-color: #ffff00; padding: 2px;"> Doc Center </div>		CA	NON-DELEGATED	598,002.00	4.1250
			FL	NON-DELEGATED	656,000.00	5.0000
			NY	NON-DELEGATED	500,000.00	3.2500
			NY	NON-	600,000.00	3.6250

RECEIVED DOCUMENTS		
	Doc Ver	Document
	1	ELIGIBILITY REVIEW CMPL : ELIGIBILITY REVIEW CONFIRMATION

SENT DOCUMENTS

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 twice
 - At Eligibility Review Pended Status
 - When loan is free of Open Prior to Closing conditions
- Final confirmation can be used as evidence of Clear to Close



Confirmation of Purchase Eligibility

Correspondent Name:	LENDING GROUP
Loan #:	
Borrower:	
Co-borrower:	
Property Address:	
City/St/Zip:	
Program Name:	CONFORMING-FIXED-15YR
Doc Type:	Full Doc
Occupancy:	OWNER OCCUPIED

AUS Type	DU
AUS Decision	APPROVE / ELIGIBLE
Total Income	\$16,833.00
Total Liabilities	\$7,999.12
Housing DTI	19.23%
Total DTI	47.52%
RATE	3.000%
TERM	180
FICO	805



Loan Amt	\$366,000.00
Sales Price	\$457,500.00
Appraised Value	\$460,000.00
2ND TD:	-
LTV	80.00%
CLTV:	80.00%
Property Type:	PUD
Purpose:	PURCHASE

Prior to Closing Conditions	
OPEN	Preliminary Title Report



Eligibility Review- Single Loan Pend Review

The portal offers the ability to view conditions on a single loan basis.

- Locate the loan within the 'Eligibility Review-Pended' section


ELIGIBILITY REVIEW - PENDED (1)						
	PennyMac Loan #	Last Name	State	Underwriting Method Type	Loan Amount	Note Rate
 	8011850791	110045	NY	NON-DELEGATED	120,000.00	3.5000

- Hover the cursor over the blue arrow and select 'Stip Summary' from the dropdown menu


ELIGIBILITY REVIEW -		
	PennyMac Loan #	Last Name
 	8011850791	110045


Lock Request
Loan Status
Stip Summary
Doc Center

- Once selected, the list of conditions will be reflected. At that point you would follow the necessary actions needed to upload documentation to cure the condition(s)

 **Stip Summary**
This Screen Shows Stip Details Information

Stipulations Summary

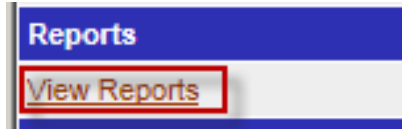
Selection Criteria				
Status	-ALL-	Category	-ALL-	 Search
#	Status Date	Status	Category	Description
1	04-07-2017	OPEN	PRIOR TO PURCHASE	AUS POTENTIAL INACCURACY
2	04-07-2017	OPEN	PRIOR TO PURCHASE	APPRAISAL MISSING, INCOMPLETE, OR ILLEGIBLE
3	04-07-2017	OPEN	PRIOR TO CLOSE	THE EFFECTIVE DATE OF THE APPRAISAL IS GREATER THAN 120 DAYS FROM THE NOTE DATE, A RE-CERTIFICATION OF VALUE IS REQUIRED
4	04-07-2017	OPEN	PRIOR TO CLOSE	FINAL 1003 POTENTIAL INACCURACY

Rows 100 Go  Back

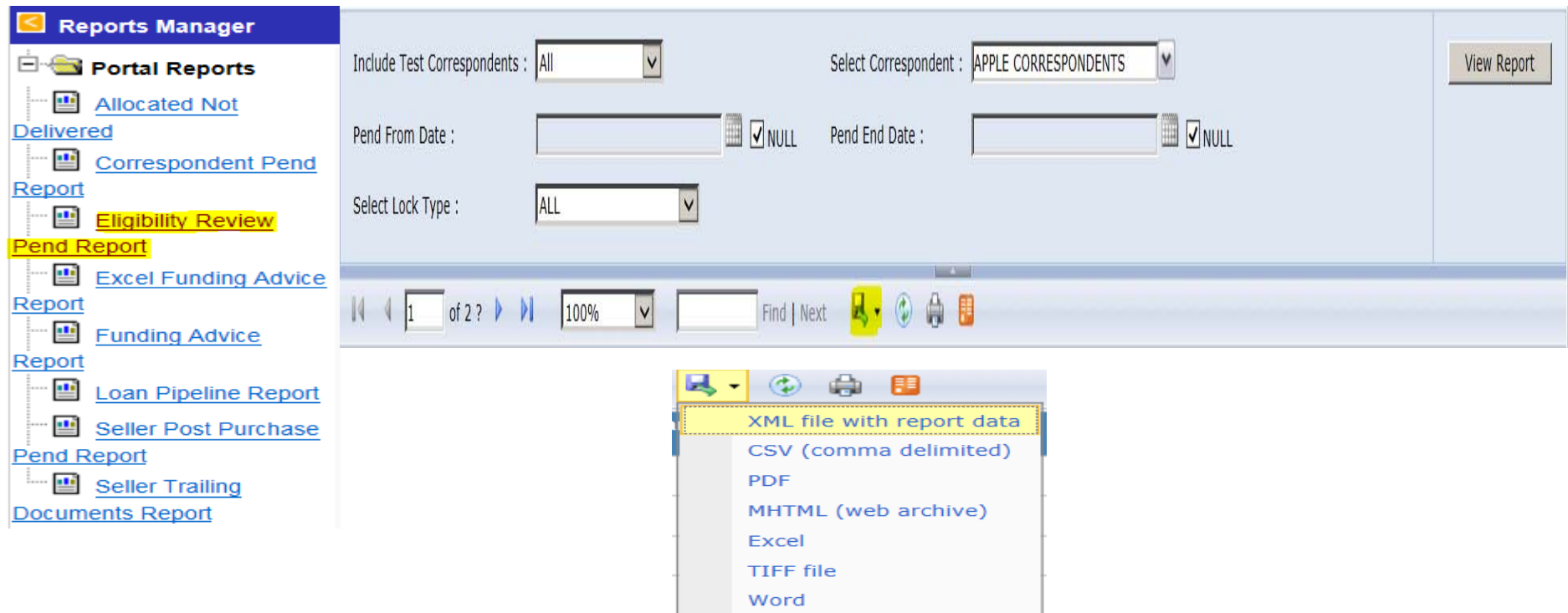
Eligibility Review- Pend Reports

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









A screenshot of the "Reports Manager" interface. On the left is a sidebar with a tree view of report categories: Portal Reports, Allocated Not Delivered, Correspondent Pend Report, Eligibility Review (highlighted), Pend Report (highlighted), Excel Funding Advice Report, Funding Advice Report, Loan Pipeline Report, Seller Post Purchase Pend Report, Seller Trailing Documents Report. The main area contains filters: "Include Test Correspondents" (All), "Select Correspondent" (APPLE CORRESPONDENTS), "Pend From Date" (with a NULL checkbox), "Pend End Date" (with a NULL checkbox), and "Select Lock Type" (ALL). A "View Report" button is on the right. At the bottom, there is a toolbar with navigation and search icons. An export menu is open, showing options: XML file with report data, CSV (comma delimited), PDF, MHTML (web archive), Excel, TIFF file, and Word.

Eligibility Review - Pend Upload

Uploading Eligibility Review Conditions

- Locate file under “Eligibility Review Pended”. Hover over the blue arrow and select “Doc Center”

[-] ELIGIBILITY REVIEW - PENDED (5)

	PennyMac Loan #	Last Name	State	Underwriting Method Type	Loan Amount	Note Ra
 			CA	NON-DELEGATED	650,000.00	5.0000
 			NY	NON-DELEGATED	775,000.00	4.0000
 		CK	CA	NON-DELEGATED	598,002.00	3.7500
 			CA	NON-	1,000,000.00	4.0000


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

ELIGIBILITY REVIEW PACKAGE	
<input checked="" type="checkbox"/>	ELIGIBILITY_REVIEW_DOCS
<input type="checkbox"/>	ELIGIBILITY REVIEW DOCS TO CLEAR PENDS
PEND CONDITIONS	

- Browse your system and locate the PDF's that contain 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".

Documents For Uploading					
Upload From	Document Name	File Name	File Type	Comments	Actions
LOCAL MACHINE	ELIGIBILITY REVIEW DOCS TO CLEAR PE	D:\USERS\SDAVIS\DOCUMENTS\SITES Browse...	DOCX		

Upload All Clear All Abort All Back

- 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."

UPLOADED BUT NOT SENT							
	Doc Ver	Document	Date Processed	Processed By	File Type	Last Activity	Request Status
<input checked="" type="checkbox"/>	1	ELIGIBILITY REVIEW DOCS : ELIGIBILITY REVIEW DOCS TO CLEAR PE	05-12-2016 08:44AM PT	INTRODUCTION CALLS	DOCX	UPLOADED	UPLOA

Upload New Doc Remove Uploaded Doc File Delivery **Send to PennyMac** Back

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

Loan Information Change Request

PennyMac – Jumbo Eligibility Review Loan Change Request

(Use this form to revise parameters of loans submitted for Jumbo non-delegated Eligibility Review)

Loan information

Client Name	Borrower Last Name	Penny Mac Loan #
<input type="text"/>	<input type="text"/>	<input type="text"/>
Requestor Name	Requestor email	Requestor Phone #
<input type="text"/>	<input type="text"/>	<input type="text"/>

Change Request 1:

Parameter changing	Original:	Revised to:
<input type="text"/>	<input type="text"/>	<input type="text"/>

Change Request 2:

Parameter changing	Original:	Revised to:
<input type="text"/>	<input type="text"/>	<input type="text"/>

Request Detail / Reason for Change (as applicable)

<input type="text"/>

Important Reminders:

- Loan Change Request **must** be accompanied by complete updated 1008 and 1003
- The completed request form and supporting documentation must be uploaded into Document Center as **Eligibility Review Doc to Clear Pend** documents
- Reviews performed by PennyMac only evaluate secondary market purchase eligibility. The Lender/Client is wholly responsible for any compliance related disclosure requirements associated with changes in loan terms and conditions. If changes impact lock attributes and/or price, the Lender/Client is also wholly responsible for applicable changes to the lock within the Correspondent Portal.

Important Jumbo Product Reminders

- Ensure the correct underwriting method (non-delegated) and doc. file naming conventions are selected to avoid delivery and SLA issues
- Appraisal and CDA or PDA (within 10% tolerance) are program requirements. Need both appraisal and product review to avoid loan being trapped in Unacceptable Delivery
- Lease Agreements required for all rental properties where rent is used to qualify
- Profit & Loss Statements and Balance Sheets are required for all SE Borrowers even if income is not being used to qualify
- Employment Contracts, Future Income, and Capital Gains are ineligible income types
- Untimely VVOE's cannot be cured post closing and will render the loan ineligible
- Delayed Financing is only eligible if purchased by the Borrower for cash within 60 days of purchase
- Properties with pending litigation, regardless of how minor, are ineligible for purchase
- Credit Depth Requirements must be met (See Product Profile: Credit)
- Property Cost Estimator is required from Hazard Insurer if the hazard insurance does not equal 100% of the loan amount
- Flood Insurance must always be escrowed (no exceptions)