

GENERAL

1. What products are available for non-delegated Eligibility Review?

Today we offer Conventional, FHA, VA, Jumbo, and Non-Conforming/ Non QM products.

2. We are an approved PennyMac seller and want non-delegated access, how do we get started?

The first step is to contact your salesperson to obtain and complete the Underwriting Services Agreement. Completing and submitting that form is your application. Once approved, Sales and our Client Management team will reach out to schedule an On-Boarding/Welcome call.

3. Is there Underwriter support for scenarios? How do I reach them?

A dedicated e-mailbox (nondelegatedUWhelp@pnmac.com) is the place to support guideline and scenario questions. The Pipeline Account Manager (PAM) team is also available to support client inquiries.

4. Are there additional overlays for non-delegated production?

There are very few overlays that exist within the Non-Delegated channel. Please reference our Conventional and Government overlay documents available on the www.gopennymac.com website.

- Currently only condos projects that are not New Construction or Gut Rehabilitation Projects allowed.
- TX A(6) loans – Approval required to deliver.
- TPO loans are restricted

5. Does your non-delegated process include a compliance review?

No. The Eligibility Review is limited in scope to specific credit and collateral topics. Once closed it is the responsibility of the client to document the loan with complete regulatory compliance and investor product eligibility.

6. What third party services is the non-delegated seller required to obtain?

The seller is responsible for obtaining the mortgage insurance certificate, appraisal, flood certification, all applicable insurance.

7. Does PennyMac have a preferred condo questionnaire form to be submitted with the file?

No. It is recommended that you use the FNMA questionnaire, however, PennyMac will accept other versions provided they meet all other agency requirements.

PRICING

8. Are there specific LLPA's for non-delegated loans?

Yes, there are non-delegated specific commitment period LLPAs. Please refer to the rate sheet for details or call your Salesperson for additional detail.

9. What are the non-delegated specific fees?

Please use the link below to review Non Delegated Underwriting fees.

<https://www.gopennymac.com/tools/non-delegated-resources/fee-schedule>

10. Does submitting for Eligibility Review change the definition of “delivery” relative to my best effort commitment?

Clients will be able to lock and deliver an eligibility review package, or register and deliver an eligibility review package. At lock, the file delivery due date / commitment expiration date is the date the complete closed loan credit package is delivered. Once the closed loan package has been delivered, the terms of the lock have been met.

PRE-CLOSE

11. What are UW turn times?

Please contact your Pipeline Account Manager or Sales Representative for current turn times.

12. How quickly will you review and clear conditions?

Conditions will be reviewed and dispositioned within two business days.

13. If we have an urgent matter or want to request a rush on a loan who can we call?

Your PAM will work internally to ensure time sensitive issues are addressed to the best of our ability. Please request directly through your PAM.

14. Can we deliver both non-delegated and delegated loans?

Yes. Client must be approved and set-up to deliver both.

15. Will PennyMac run a new or refreshed credit as part of the Eligibility Review?

No, however PennyMac will confirm no new debts were obtained prior to disbursement of the loan, as part of our purchase review process.

16. Are there any other special requirements for Appraisal Delivery?

FNMA Collateral Underwriter is an important part of our appraisal analysis and it's imperative that Eligibility Review packages have valid UCDP SSR with CU scores and PennyMac is designated as “Aggregator” within Collateral Underwriter on all Eligibility Review submission.

17. Does PennyMac produce any loan documents during the non-delegated process?

No. The Seller is responsible for all loan application documents (ex: final 1003/1008, etc), compliance documents, and closing documents.

18. At what time in the process does the seller release the DO/DU approval to PennyMac?

PennyMac requires the DO/DU to be finalized once all Eligibility Review conditions outlined on the Confirmation of Purchase Eligibility form have been satisfied.

19. What happens if I need to change my loan terms after my confirmation of purchase eligibility has been issued?

The seller is responsible for managing the AUS to agency tolerances until the time the loan is delivered. If a change in the loan parameters exceed agency tolerances, the seller is responsible for updating the AUS to reflect the new loan parameters. Submit a revised AUS, 1003, and loan change request form.

20. Will I receive an updated approval as pending conditions are cleared?

Two confirmation of purchase eligibility letters are issued during the process. One at time of initial approval and the other once all Eligibility Review conditions have been cleared. Status of pending conditions can be viewed at any time within the correspondent pipeline.

POST-CLOSE

21. Will non-delegated loans go through a special post close purchase process?

No. PennyMac will review closing documentation and other items that were out of scope for our Eligibility Review. We will also confirm the closed loan aligns with the Eligibility Review.

22. Who is responsible for handling the MER's transfer and when?

All sellers must be MERS members and able to register and transfer loans through MERS. All loans must be registered with MERS at time of delivery to PennyMac. In addition, a MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 24-hours of purchase.

23. Is PennyMac required to be listed as Mortgagee on insurance declaration page at time of delivery?

No. The mortgagee on all insurance documents should remain in the name of the seller until the loan is purchased by PennyMac.