

Client Readiness Training

Delegated Loan Processing

▶ Best Efforts Pricing & Locking a Loan

Best Efforts Pricing & Locking a Loan

Follow the next steps to price & lock a delegated loan:

1 Once in the **Product Pricing & Lock** screen, populate the required fields (1/3):

- Borrower Count
- Property Type
- Occupancy Type

i Uploaded loans will auto populate basic fields. Some fields will need to be manually entered.

The screenshot displays the PENNYMAC P3 CORRESPONDENT interface. The top navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area is titled 'Test Loan' and shows a 'LOCK DESK OPEN' status. The 'Pricing and Lock' section is highlighted with a blue border and a green '1' in a box. This section contains the following fields and data:

- Lock Data:**
 - Seller Loan Number: 741258963
 - Universal Loan Identifier: (empty)
 - Borrower Count*: (empty)
- PROPERTY DETAILS:**
 - Address*: 123 Test Loan Drive
 - Postal Code*: 33626
 - City*: Tampa
 - State*: FL
 - County*: Hillsborough
 - Property Type*: Select...
 - Occupancy Type*: Select...
 - Number of Units*: 1
- Pricing Summary:**

BASE LTV	TOTAL LTV
LTV --	LTV --
CLTV --	CLTV --
HCLTV --	HCLTV --

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Follow the next steps to price & lock a delegated loan (cont.):

1 Once in the Product Pricing & Lock screen complete the required information (2/3).

- Mortgage Type
- Loan Purpose
- Document Type
- Amortization Type
- Specialty Product
- FICO
- Debt Ratio
- Base Loan Amount
- Total Loan Amount

The screenshot displays the PENNYMAC CORRESPONDENT P3 interface for a delegated loan. The main content area is titled 'MORTGAGE DETAILS' and contains the following fields and options:

- Underwriting Method:** Delegated (dropdown)
- Mortgage Type*:** Select... (dropdown)
- Loan Purpose*:** Select... (dropdown)
- Document Type*:** Select... (dropdown)
- Amortization Type*:** Select... (dropdown)
- Amortization Term (months):** 360 (input)
- ARM Initial Fixed Term (months):** Select... (dropdown)
- Specialty Product:** Select... (dropdown)
- Temp buydown:**
- eNote:**
- Non-traditional credit:**
- FICO*:** [Input field]
- Debt Ratio*:** [Input field]
- Base Loan Amount*:** [Input field]
- Total Loan Amount*:** [Input field]

On the right side, there is a 'Pricing Summary' section with an 'Expand All' button, and a 'LOCK DETAILS' section with fields for Commitment Type, Batch ID, Best Efforts, Requested By, Rate Sheet Date & Time, Extension Days, Lock Date & Time, Extension Count, and Lock Expiration Date.

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Follow the next steps to price & lock a delegated loan (cont.):

1 Once in the Product Pricing & Lock screen complete the required information (3/3).

- Appraised Value
- Subordination Type
- Escrow Impound Type
- AUS Type
- AUS Recommendation
- Lock Days

LTV	
BASE LTV	TOTAL LTV
--	LTV --
1	CLTV --
--	HCLTV --

LOCK DETAILS	
Commitment Type	Batch ID
Best Efforts	--
Requested By	Rate Sheet Date & Time
--	--
Extension Days	Lock Date & Time
--	--
Extension Count	Lock Expiration Date
--	--
Re-Lock Count	Lock Days
--	--

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2 Enter a specific rate in the **Rate** field and click the **Price** button at the bottom of the screen to be directed to a summary page..

i To view all rates, leave the **Rate %** field blank.

i To view specific rates, enter a value in the **Rate %** field.

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3 Go to the **Select Rates and Price** section, see the entered rate and click the **Lock** button.

The screenshot displays the Pennymac P3 Correspondent interface. The top navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area shows a 'Test Loan' summary with fields for 'Seller Loan#', 'Seller Id', and 'PennyMac Loan#'. Below this is a 'LOCK DESK OPEN' notification. The 'Pricing Results' section features a table for selecting rates and prices, with a 'Lock' button highlighted. A 'Price Adjustments' table is also visible. The right sidebar contains sections for 'Pricing Summary', 'PROPERTY DETAILS', 'MORTGAGE DETAILS', and 'LOCK DETAILS'.

RATE	BASE PRICE	ADJUSTMENTS	TOTAL PRICE
3.000	96.937	0.817	97.754

DESCRIPTION	PRICE
Conv FICO/LTV	-1.250
SRP	2.107
Conv Risk Adjustment	-0.040
Purchase Special	0.000

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- 4 A message appears to confirm the selection. Click the **Lock** button to lock the selected rate.

The screenshot displays the PENNYMAC CORRESPONDENT P3 interface. The top navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area shows a 'Test Loan' summary with fields for 'Seller Loan#' (741258963), 'Seller Id' (700123), and 'PennyMac Loan#' (8153112056). A 'LOCK DESK OPEN' notification is visible. The 'PRODUCT PRICING & LOCK' section is active, displaying 'Pricing Results' with a table for 'Select Rate and Price' and a 'Price Adjustments' table. A 'Lock' dialog box is open, asking 'Are you sure you want to Lock the 3.000 rate?' with 'No, Go Back' and 'Lock' buttons. A green '4' is overlaid on the dialog box. The right sidebar shows 'Pricing Summary' and 'MORTGAGE DETAILS'.

RATE	BASE PRICE	ADJUSTMENTS
3.000	96.937	0.817

DESCRIPTION	PRICE
Conv FICO LTV	-1.250
SRP	2.107
Conv Risk Adjustment	-0.040
Purchase Special	0.000

BASE LTV	TOTAL LTV
LTV 80.00%	LTV 80.00%
CLTV 80.00%	CLTV 80.00%
HCLTV 80.00%	HCLTV 80.00%

Commitment Type	Batch ID
Best Efforts	--
Requested By	Rate Sheet Date & Time
--	2/10/2022, 5:01 AM PT
Extension Days	Lock Date & Time

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5 A Lock Confirmation screen showing all the loan information is displayed. Click the **Print** button to print a PDF version of the loan information.

The screenshot displays the Pennymac P3 Correspondent web application interface. At the top, the logo 'PENNYMAC | P3 CORRESPONDENT' is visible, along with 'CONTACT US' and 'Training User' in the top right. A navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area shows a 'Test Loan' summary with the address '123 Test Loan Drive, Tampa, FL 33626' and 'APPLE CORRESPONDENTS'. Loan details include 'Seller Loan# 741258963', 'Seller Id 700123', and 'PennyMac Loan# 8153112056'. A green box with the number '5' is overlaid on the top right of the screen. A 'LOCK DESK OPEN' notification is present. The 'Lock Confirmation' modal is open, showing a 'Print' button and a table of loan details:

Seller	ULI	Borrower	Event Type	Lock Date & Time
APPLE CORRESPONDENTS	--	Test Loan	Lock	2/10/2022, 9:58 AM PT

Seller Loan Number	PennyMac Loan Number	Property Address	County
741258963	8153112056	123 Test Loan Drive Tampa, FL 33626	Hillsborough

Mortgage & Property Information

Property Type	Detached	Base Loan Amount	\$160,000.00
Occupancy Type	Primary Residence	Total Loan Amount	\$160,000.00
Number of Units	1	Original Sales Price	\$200,000.00
Borrower Count	1	Appraised Value	\$200,000.00
Underwriting Method	Delegated	Appraisal Waiver	No

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With these steps the lock of the loan is completed!

This can be verified by the **Lock** icon being closed.

6 Click the **Lock History** button to review the lock history and lock confirmation.


i You can extend or cancel the lock by clicking the **Extend Lock** or **Cancel Lock** button.

The screenshot displays the PENNYMAC CORRESPONDENT P3 interface. The top navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area is titled 'Pricing and Lock' and features a 'LOCK DESK OPEN' status. A 'Locked Rate' of 3.000 is shown with 'Extend Lock' and 'Cancel Lock' buttons. A 'Lock History' button is highlighted with a red box and a red '6' in the top right corner. The 'Lock Data' section contains fields for 'LOAN REFERENCE' (Seller Loan Number: 741258963, Universal Loan Identifier, Borrower Count: 1) and 'PROPERTY DETAILS' (Address: 123 Test Loan Drive, Postal Code: 33626). The right sidebar shows 'Pricing Summary' and 'Lock Details'.

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7 Click the **View** icon to view the lock confirmation page as seen in Step 5.

The screenshot displays the Pennymac P3 interface. At the top, the logo reads 'PENNYMAC CORRESPONDENT | P3'. The navigation bar includes 'WELCOME', 'PIPELINE', 'ADD NEW LOAN', 'BATCH DOCUMENT UPLOAD', 'REPORTS', 'TRADES', 'TOOLS & RESOURCES', and 'PURCHASE ADVICE'. The main content area shows a 'Test Loan' summary with fields for Seller Loan# (741258963), Seller Id (700123), and PennyMac Loan# (815312056). A 'LOCK DESK OPEN' modal window is overlaid, titled 'Lock History'. It contains a table with the following data:

EVENT DATE & TIME	COMMITMENT TYPE	EVENT TYPE	LOCK STATUS	LOCK DATE & TIME	LOCK EXPIRATION DATE	RATE SHEET DATE & TIME	REQUESTED BY	ACTIONS
2/10/2022, 9:58 AM PT	Best Efforts	Lock	Locked	2/10/2022, 9:58 AM PT	3/14/2022	2/10/2022, 5:01 AM PT	Training User	

Below the table, the 'LOCK DETAILS' section shows: Commitment Type: Best Efforts, Batch ID: --, Requested By: Training User, Rate Sheet Date & Time: 2/10/2022, 5:01 AM PT, and Extension Days: --. The background page shows 'LOAN REFERENCE' fields: Seller Loan Number (741258963), Universal Loan Identifier, Borrower Count (1), Borrower First Name (Test), Middle, Last (Loan), and Suffix. 'PROPERTY DETAILS' include Address (123 Test Loan Drive) and Postal Code (33626).

Best Efforts Pricing & Locking a Loan

A second way you can verify the lock of the loan is by following the next steps:

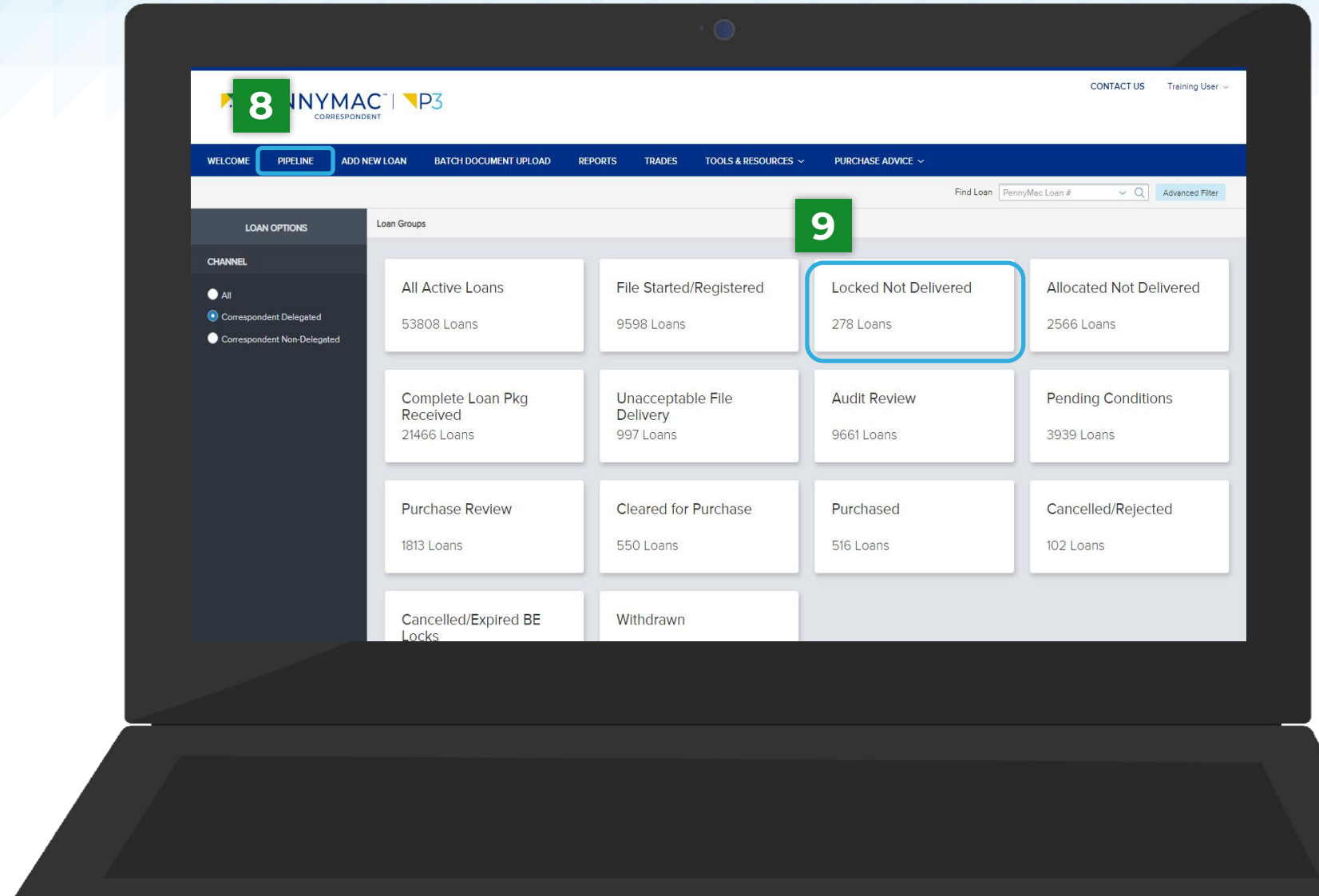
8 Click the *Pipeline* tab

9 Once the loan has been locked, it is filed in **Locked Not Delivered** or **Allocated Not Delivered**



Locked Not Delivered

Best Efforts Loans uploaded by your organization.



**THANK
YOU!**

