

Submit this Eligibility Review Submission Form along with the documents outlined below. Loan submissions missing required documents will not be reviewed until all required documents have been received. Reviews performed by Pennymac are only to evaluate secondary marketing purchase eligibility. They are not, nor should they be interpreted as a credit decision or loan approval.

Contact and Loan Information

Main Contact Name: Email:
 Phone Number: Borrower Name:
 Property Address: Closing Date:

Required for Initial Submission

- ☐ **Complete Initial Signed and Dated 1003:** Must be signed by the Borrower and Loan Officer.
- ☐ **Credit Report for All Borrowers:** A Residential Mortgage Credit Report (RMCR) from all three bureaus is required. The report must include classic FICO credit scores and a complete mortgage payment history with trended credit data for all mortgages.
- ☐ **Verification of Income for All Borrowers:** Provide the most recent pay stub covering at least 30 days YTD income and the most recent 1-year W-2 for salaried/variable income. For self-employed borrowers, provide the most recent one-year signed complete tax return including all pages and schedules.
- ☐ **Verification of Assets (If Applicable):** If the borrower is required to bring funds to close (e.g., to pay off debt), provide 1 month's most recent bank statement (all pages) to verify sufficient funds.
- ☐ **First Lien Documentation:** A copy of the note and the most recent mortgage statement for the first lien mortgage are required.
- ☐ **Transaction Eligibility:** Confirm the transaction is a standalone 2nd lien refinance. Any portion of cash-out proceeds may not be used to purchase a new primary residence within 1 year of the note date. Existing subordinate liens must be paid off through this transaction.

Additional Documentation

- ☐ **Fully Executed 4506-C:** Required for all transactions unless the loan file already contains tax transcripts.
- ☐ **Property Valuation / Appraisal:** Provide the applicable valuation product, ranging from a Pennymac Home Value Estimator (HVE) / Clear Capital ClearAVM to a full appraisal, depending on the loan amount, property type, and acreage. If using an eligible AVM, include a FIRREA-compliant exterior inspection.
- ☐ **Preliminary Title Report:** Provide a QuicEQ Report, Home Equity Property Report, or Property Report (O&E) verifying the senior lien, along with the applicable equity loan policy certificate (RELPH/HELP), Junior ALTA, or Errors & Omissions (E&O) policy. A full ALTA title policy is also acceptable.
- ☐ **Insurance and Flood Documentation:** Homeowners Insurance (e.g., HO3, HO6) reflecting coverage on a replacement cost basis. Pennymac must be named as the second lien holder mortgagee on all hazard and flood policies.
- ☐ **Letter of Explanation:** Required for derogatory credit or employment gaps. Medical collections are excluded from the DTI.
- ☐ **Escrow Instructions:** Include if applicable to the transaction.
- ☐ **Power of Attorney or Trust Certification:** Inter-Vivos revocable trusts are eligible. Borrowers using a Power of Attorney (POA) are ineligible unless deployed abroad in the military or required by law.
- ☐ **Proof of Mortgage Payment History:** All mortgages must reflect a 0x30x24 history, or since inception.
- ☐ **Verbal Verification of Employment (VVOE):** Must be dated within 10 business days of the note date. Email VOE and third-party vendors (e.g., The Work Number) are eligible per Fannie Mae requirements.



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