

Non-Delegated MI Ordering Guide

STEP 1: Go to the loan in P3. Click 'MI Quote' located in the lower left column.

Loan Summary

File Started | Eligibility Delivery | Eligibility Review | Loan Pkg Delivery | In Review | Purchased

Conditions
No Open Conditions

Locked 2.000%

Lock Date	Commitment Type	Loan Program	Document Type
10/24/2021	Best Efforts	Conf 11-15 Fixed RefiNow	Full
Lock Expiration Date	Delivery Type	Loan Amount	Occupancy Type
12/23/2021	Individual Best Efforts	\$350,000.00	Primary Residence
Days To Lock Expiration	Commitment Number	Loan Purpose	
38	--	Rate / Term Refinance	

LOAN ACTIONS

- Submit for Review
- Get MI Quote**

STEP 2: Complete the 'DTI without MI' field and click 'Get Quote'.

Mortgage Insurance

Loan Details

# of Borrowers	State	Zip Code	Property Type
1	CA	93065	Condominium
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose
PrimaryResidence	1	Conventional	NoCash-Out Refinance
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term
FullDocumentation	Fixed	180	
Specialty Product	RICD	Base Loan Amount	Total Loan Amount
RefiNow	715	\$350,000.00	\$350,000.00
Original Sales Price	Appraised Value	Subordination Type	HELOC Actual Balance
\$400,000.00	\$400,000.00	None	
HELOC Line Amount	Subordinate Lien UPB	AUS Recommendation	AUS Type
		Approve Eligible	DIJ
Source Type			
Borrower Paid			

Get MI

BASE LTV		TOTAL LTV	
LTV	87.50%	LTV	87.50%
CLTV	87.50%	CLTV	87.50%
HCLTV	87.50%	HCLTV	87.50%

DTI without MI:

Get Quote

NOTE: If any data point required to get a Pennymac MI quote is missing, navigate to the 'Product Pricing & Lock Screen'

Mortgage Insurance

Make sure all missing items are entered to enable MI. Missing items can be filled out in the pricing page or directly in loan data forms.

Loan Details		Get MI	
# of Borrowers	State	Zip Code	Property Type
Missing	CA	94204	Detached
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose
Missing	1	Conventional	Purchase
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term
FullDocumentation	Fixed	360	
Specialty Product	FICO	Base Loan Amount	Total Loan Amount
Missing	Missing	\$300,000.00	\$300,000.00
Original Sales Price	Appraised Value	Subordination Type	HELOC Actual Balance
\$250,000.00	\$400,000.00	Missing	
HELOC Line Amount	Subordinate Lien UPB	AUS Recommendation	AUS Type
		Missing	Missing
Source Type			
Borrower Paid			

Get MI

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

DTI without MI

STEP 3: The client can accept the quote by clicking 'Accept Insurance' or choose 'Cancel' in the event that quote is not accepted. The MI quote can be updated throughout the process. **Underwriting does not have access to the MI quote or lock data. The client must update and ensure the MI quote matches the lock confirmation, the Confirmation of Purchase Eligibility and the AUS.**

Mortgage Insurance

Rate: 0.200 | Amount (Monthly): \$58.33

Cancel | **Accept Insurance**

Loan Details		Get MI	
# of Borrowers	State	Zip Code	Property Type
1	CA	93065	Condominium
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose
PrimaryResidence	1	Conventional	NoCash-Out Refinance
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term
FullDocumentation	Fixed	180	
Specialty Product	FICO	Base Loan Amount	Total Loan Amount
RefNow	715	\$350,000.00	\$350,000.00
Original Sales Price	Appraised Value	Subordination Type	HELOC Actual Balance
\$400,000.00	\$400,000.00	None	
HELOC Line Amount	Subordinate Lien UPB	AUS Recommendation	AUS Type
		Approve Eligible	DU
Source Type			
Borrower Paid			

DTI without MI

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STEP 4: By clicking 'Accept Insurance', the screen will display 'Accepted Date' for the MI quote. Save the MI quote in PDF format to upload with the initial credit submission or to 'Documents for Pending Conditions' if the loan is in 'Pending Eligibility Review' status.

Mortgage Insurance

Rate	Amount (Monthly)	Accepted Date
0.200	\$58.33	11/15/21

Loan Details

# of Borrowers	State	Zip Code	Property Type
1	CA	93065	Condominium
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose
PrimaryResidence	1	Conventional	NoCash-Out Refinance
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term
FullDocumentation	Fixed	180	
Specialty Product	FICO	Base Loan Amount	Total Loan Amount
RefiNow	715	\$350,000.00	\$350,000.00
Original Sales Price	Appraised Value	Subordination Type	HELOC Actual Balance
\$400,000.00	\$400,000.00	None	
HELOC Line Amount	Subordinate Lien UPB	AUS Recommendation	AUS Type
		Approve Eligible	DU

Get MI

BASE LTV	TOTAL LTV
LTV 87.50%	LTV 87.50%
CLTV 87.50%	CLTV 87.50%
HCLTV 87.50%	HCLTV 87.50%

DTI without MI: **Get Quote**

STEP 5: P3 retains the older versions of accepted MI quotes. User can click on 'MI History' to view all historical MI quotes.

MI History

PennyMac ID	Accepted Date/Time	Rate	Premium Monthly Amount	Requested By
700123.27553706	11/15/2021, 1:49 PM PT	0.2	\$58.33	Seller Admin Test Account

Loan Details

# of Borrowers	State	Zip Code	Property Type
1	CA	93065	Condominium
Occupancy Type	Number of Units	Mortgage Type	Loan Purpose
PrimaryResidence	1	Conventional	NoCash-Out Refinance
Document Type	Amortization Type	Amortization Term	ARM Initial Fixed Term
FullDocumentation	Fixed	180	


Get MI

BASE LTV	TOTAL LTV
LTV 87.50%	LTV 87.50%
CLTV 87.50%	CLTV 87.50%
HCLTV 87.50%	HCLTV 87.50%

DTI without MI: **Get Quote**

STEP 6: A Pre Close pend will be added: 'Final Pennymac issued Mortgage Insurance certificate is required prior to Clear to Close. Pennymac will review the certificate against the terms of the AUS submission when issuing a clear to close. **Any subsequent changes prior to or after closing are the responsibility of the Lender'**

STEP 7: A sample Pennymac 'Confirmation of Mortgage Insurance Order' PDF document is below. The MI order confirmation # is located in the top right column.



Confirmation of Mortgage Insurance Order

Lender

Lender Name	APPLE CORRESPONDENTS	Insurer's Effective Date	11/16/2021
Lender Address	29303 AGOURA ROAD Thousand Oaks CA 91362	Insurer's Expiration Date	03/16/2022
		Order Confirmation #	700123.27636499

Loan Information

Borrower Name	Jon Snow	Property Address	123 Abc St, Burbank CA 91502
Co-Borrower Name		Lender Loan #	8110054139
Loan Purpose	Refinance	Base Loan Amount	\$250,000.00
Borrower Count	1	Subordinate Type	DAP
Property Type	Detached	Financed Premium Amount	
# of Units	1	Total Loan Amount	\$250,000.00
Occupancy Type	Primary Residence	Original Sales Price	\$300,000.00
Amortization Term	360	Appraised Value	\$300,000.00
Amortization Type	Adjustable	Base LTV / TLTV / CLTV	83.33% / 83.33% / 83.33%
ARM Initial Fixed Term	-	DTI / DTI without MI	21.00% / 14.00%
Temporary Buydown	No	AUS Type/ AUS Recommendation	DU / Approve Eligible
Representative Credit Score	800	Nontraditional Credit	No

Insurance Information

Coverage Percentage	12.00%	Premium Plan Type	Borrower Paid
Submission Type	Non-Delegated	Payment Plan	Deferred Monthly
Premium Refundability	Non-Refundable	Renewable Type	Constant Renewal

Premium Rate Information

Premium Period	MI Rate with Tax	Monthly Premium with Tax
Years 1-10	0.30%	\$62.50
Renewal 11+ Years	0.20%	\$41.67

Special Conditions

In reliance on the data submitted by the Lender, PennyMac in its sole discretion, has selected: (1) the private mortgage insurer; (2) the amount of mortgage coverage required; and (3) the form of mortgage insurance policy, including endorsements. The Lender certifies to PennyMac and the Mortgage Insurer that all data contained herein and submitted to PennyMac is accurate and true, that the loan will be closed in conformity with the conditions set forth below, the loan is current at the time it is sold to PennyMac, and the Lender has no knowledge of material facts related to the information below or the other data submitted to PennyMac that have not been disclosed. PennyMac has ordered mortgage insurance for the subject loan under the terms and conditions of PennyMac's Master Policy and other terms and conditions applicable to PennyMac. PennyMac is not a mortgage insurer or insurance broker or agent, and is not receiving payment or any other thing of value from the Mortgage Insurer; Lender understands that this Confirmation is not a commitment or certificate of mortgage insurance. This program is only available for loans sold to PennyMac. As between the Lender and PennyMac, PennyMac will have sole and exclusive control over handling claims and other interactions with the Mortgage Insurer except to the extent that servicing is transferred; notwithstanding the foregoing, if there is another Beneficiary, including any GSE Beneficiary, involved PennyMac shall share control with such Beneficiary. The Lender acknowledges that the Mortgage Insurer reserves all rights under PennyMac's Master Policy, the Mortgage Insurer's published underwriting guidelines, or any other relevant terms or conditions, as applicable, including, without limitation the right to, among other things, require payment of a higher premium, rescind the Certificate of Insurance, or enforce any other applicable Master Policy remedies if the loan is ineligible. If PennyMac requires Lender to repurchase a loan and the Mortgage Insurer does not rescind, any future assignment of servicing of the loan by Lender or rights of the Insured must be in accordance with the terms of PennyMac's Master Policy. Capitalized terms in this form shall be given the meaning in PennyMac's Master Policy.

STEP 8: A Pre Purchase pend will be added when a quote has been accepted. The condition states, 'Lender is responsible for the accuracy of all Final MI Cert data points.' It can be found on the Conditions screen and Confirmation of Purchase Eligibility document.

WELCOME PIPELINE ADD NEW LOAN BATCH DOCUMENT UPLOAD REPORTS TRADES TOOLS & RESOURCES PURCHASE

Ken Customer
10655 Birch Statedeidea, Burb...
APPLE CORRESPONDENTS

Seller Loan# DI-C01_v3.4
Seller Id 700123
PennyMac Loan# 8199979531

LOAN SUMMARY
1003
PRODUCT PRICING & LOCK
DOCUMENTS
CONDITIONS
PURCHASE ADVICE

Conditions (7)

Condition Type All Conditions

PUBLISHED	STATUS	TYPE	DESCRIPTION		
11/12/2021	Added	Pre Purchase	Lender is responsible for the accur...	0	0

Description: Lender is responsible for the accuracy of all Final MI Cert data points.

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Confirmation of Purchase Eligibility

Seller Name	APPLE CORRESPONDENTS	AUS Type		Max Loan Amt	\$
Loan #	8199979531	AUS Decision		Sales Price	\$340,000.00
Borrower	Ken N Customer	Total Income	\$0.00	Appraised Value	\$340,000.00
Co-borrower		Total Liabilities	\$1,475.82	2 nd TD	\$
Property Address	10655 Birch Statedeidea Burbank, CA 91502-1234	Housing/Total DTI	0.000% / 0.000%	LTV	0.000%
City/State/Zip		Amortization Type	Fixed	CLTV	0.000%
Mortgage Type	Conventional	Max Rate		Property Type	
Program Category		Term	360	Number of Units	1
Doc Type		FICO		Purpose	Purchase
Occupancy	Primary/Residence				

Prior to Closing Conditions

Outstanding:

- Added Purchase agreement missing, incomplete, or illegible.
- Added Preliminary title report missing, incomplete, or illegible.
- Added Tax transcripts missing, incomplete, or illegible.

Completed:

Prior to Purchase Conditions

Outstanding:

- Added Lender is responsible for the accuracy of all Final MI Cert data points.
- Added Loan approval good for 30 days or all commitment expiration, whichever comes later. Additionally, all time of close all loan documentation reviewed by PennyMac including, but not limited to credit, income, asset documents and appraisal must be current.
- Added Closing disclosure missing, incomplete or illegible.
- Added The notice of conditional loan purchase eligibility is based on the terms noted above. Aside from any previously approved exceptions, this loan must meet all other PennyMac and agency guidelines and conform to delivery requirements outlined in the seller.

Completed:

Collateral Expedited Review Requirements

Original collateral used to be delivered to the following Street address: (Exclude Bank National Trust Company ATTN: Mail
Class 4 1761 E. Main Avenue Placer County, CA 95708
Expedited used to be PennyMac Loan Services, LLC or its Mail

Compliance with applicable laws and regulations and the representations on forms in the loan purchase agreement are the responsibility of the lender/borrower. PennyMac Loan Services, LLC reserves the right, prior to purchase, to conduct its configuration of purchase eligibility at any time if it is discovered that: (a) any information provided in accordance with the Borrower's loan application is inaccurate or incomplete, (b) there is any adverse change to either the Borrower's credit, outstanding obligations, or employment or the value or condition of the property securing the loan in violation of the terms of credit required, or (c) any other adverse event or activity occurs.

Confirmation of Purchase Eligibility - Prior to Closing RCG09162021

STEP 9: A copy of the 'Confirmation of Mortgage Insurance Order' document should be submitted with the complete closed loan package.

STEP 10: It is your responsibility, as the lender, to deliver a 'Confirmation of Mortgage Insurance Order' document with risk attributes that match the delivered loan. Failure to update the MI quote may result in an under disclosure of MI premium and a cost to cure at the lenders expense.

Note: Make sure to submit MI Order with the complete loan package

Confirmation of Mortgage Insurance Order



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Temporary Buydown	No	AUS Type/ AUS Recommendation	DU / Approve Eligible
Representative Credit Score	800	Nontraditional Credit	No

Insurance Information

Coverage Percentage	12.00%	Premium Plan Type	Borrower Paid
Submission Type	Non-Delegated	Payment Plan	Deferred Monthly
Premium Refundability	Non-Refundable	Renewable Type	Constant Renewal



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