

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 web application 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 sections:

- Lock Data:**
 - LOCK REFERENCE
 - Seller Loan Number: 741258963
 - Universal Loan Identifier: [Empty]
 - Borrower Count*: [Empty]
 - Borrower First Name*: Test
 - Middle: [Empty]
 - Last*: Loan
 - Suffix: [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:** (Expand All button)
 - PROPERTY DETAILS: [Expandable]
 - MORTGAGE DETAILS: [Expandable]
 - LTV: [Expandable]
 - LOCK DETAILS: [Expandable]

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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 form 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 (text 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' table and a 'Lock Details' table. The 'Pricing Summary' table shows LTV metrics (BASE LTV, CLTV, HCLTV) and TOTAL LTV metrics. The 'Lock Details' table shows 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

BASE LTV	TOTAL LTV
---	---
---	---
---	---
---	---

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.

The screenshot displays the Pennymac loan pricing and locking interface. The interface is divided into several sections:

- LOAN ACTIONS:** Submit for Review, Withdraw Loan, Get MI Quote.
- LOCK DETAILS:** Lock Days* (dropdown menu), Rate % (input field).
- PRICE:** A blue button labeled "Price" is located at the bottom left of the main form area.
- Pricing Summary:** A panel on the right side of the screen, expandable, showing:
 - PROPERTY DETAILS:** (dropdown)
 - MORTGAGE DETAILS:** (dropdown)
 - LTV:** Table with columns for BASE LTV, CLTV, HCLTV, and TOTAL LTV.
 - LOCK DETAILS:** Table with columns for 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, and Lock Days.

Best Efforts Pricing & Locking a Loan

3 Go to the **Select Rates and Price** section, see the entered rate and click the **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 user is logged in as 'Training User'. The main content area shows a 'Test Loan' summary with fields for 'Seller Loan#', 'Seller Id', and 'PennyMac Loan#'. The 'LOCK DESK OPEN' status is visible. The 'PRODUCT PRICING & LOCK' section is active, displaying 'Pricing Results'. A table titled 'Select Rate and Price' shows a rate of 3.000, a base price of 96.937, adjustments of 0.817, and a total price of 97.754. A blue 'Lock' button is highlighted with a green box and the number '3'. Below the table is a 'Price Adjustments' section with a table listing adjustments like 'Conv FICO/LTV', 'SRP', 'Conv Risk Adjustment', and 'Purchase Special'. 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 modal dialog box titled 'Lock' is open, asking 'Are you sure you want to Lock the 3.000 rate?' with 'No, Go Back' and 'Lock' buttons. A green box with the number '4' highlights the 'Lock' button. The right sidebar contains 'Pricing Summary', 'PROPERTY DETAILS', 'MORTGAGE DETAILS', and 'LOCK DETAILS'.

RATE	BASE PRICE	ADJUSTMENTS
3.000	96.937	0.817

DESCRIPTION	PRICE
Conv FICO LTV	-1250
SRP	2107
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 web application interface. At the top, the logo 'PENNYMAC CORRESPONDENT | P3' is visible, along with 'CONTACT US' and 'Training User'. 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. 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 shows 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 'Pricing and Lock' and features a 'LOCK DESK OPEN' status. A 'Locked Rate' of 3.000 is displayed with 'Extend Lock' and 'Cancel Lock' buttons. A 'Lock History' button is highlighted with a red box and a '6' in a green circle. 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.

PENNYMAC | P3
CORRESPONDENT

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

Test Loan
123 Test Loan Drive, Tampa, FL, 33626
APPLE CORRESPONDENTS

Seller Loan# 741258963
Seller Id 700123
PennyMac Loan# 815312056

LOCK DESK OPEN

Lock History

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	

LOAN REFERENCE

Seller Loan Number: 741258963
Universal Loan Identifier: []
Borrower Count*: 1

Borrower First Name*: Test
Middle: []
Last*: Loan
Suffix: []

PROPERTY DETAILS

Address*: 123 Test Loan Drive
Postal Code*: 33626
City*: [] State*: [] County*: []

BASE LTV: 80.00%
LTV: 80.00%
CLTV: 80.00%
HCLTV: 80.00%

TOTAL LTV: 80.00%
LTV: 80.00%
CLTV: 80.00%
HCLTV: 80.00%

LOCK DETAILS

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

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

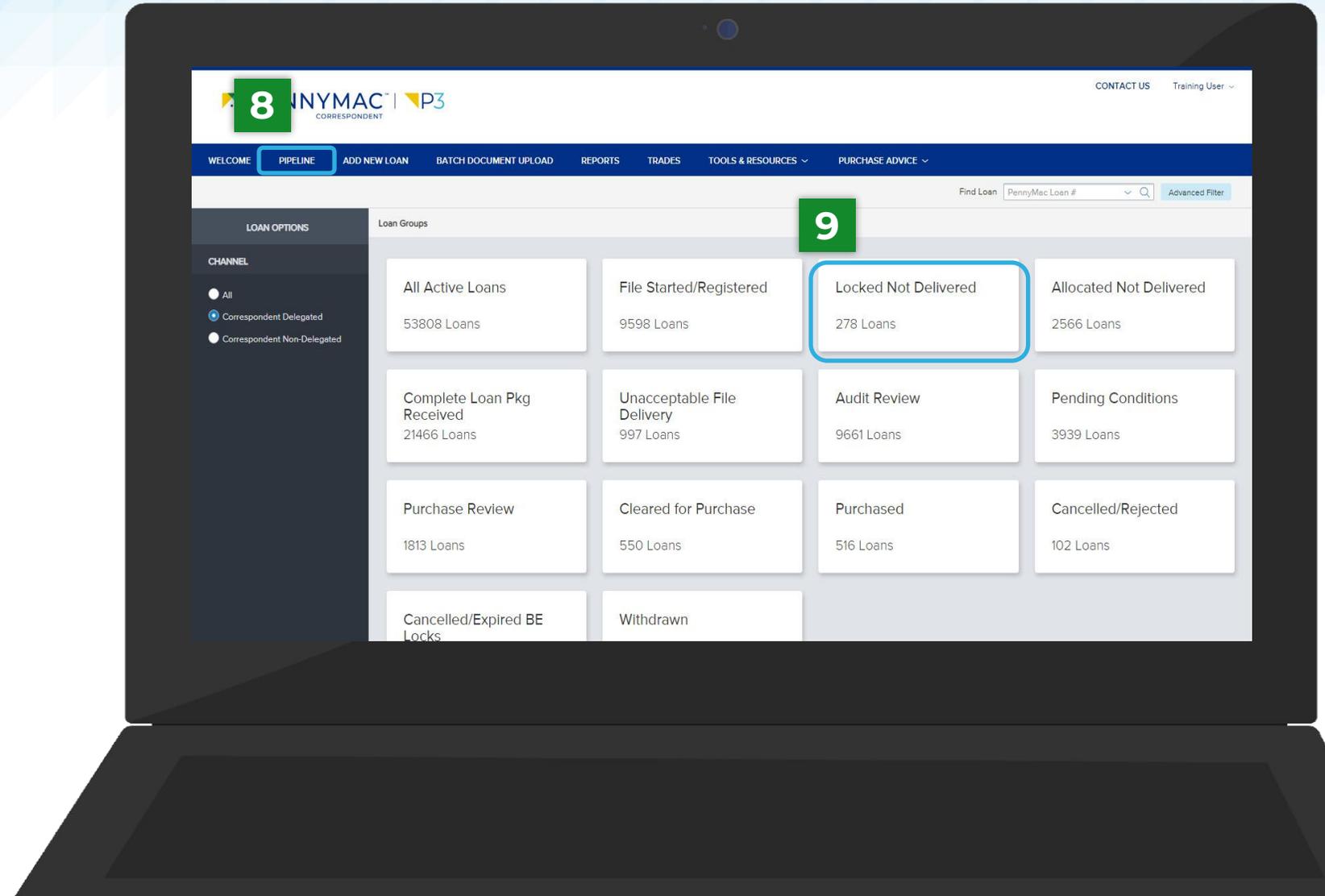
8 Click the *Pipeline* tab

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!**

