

Announcement # 24-57

Date: June 06, 2024

AUS Jumbo: Updated Loan Limits, Condominium Project Review and Tax Transcript Clarification

Exciting news! PennyMac is pleased to announce we are expanding our AUS Jumbo loan limits to include Agency High Balance / Super Conforming loan amounts. Effective with new loan applications dated on or after 06.06.2024, the following AUS Jumbo updates apply:

Expanded AUS Jumbo Loan Limits

PennyMac is expanding eligibility to include Agency High Balance and Super Conforming loan amounts with Approve/Accept Eligible AUS results.

Loans exceeding the standard Agency conforming loan limits by \$1 and greater are eligible, up to the maximum loan amount for the program.

Condominium Project Review

Limited/Streamline condominium project reviews are eligible for Agency High Balance loan amounts only. An AUS Approve/Accept "Eligible" is required.

Jumbo loan amounts (i.e., AUS Approve/Accept "Ineligible") require a full project review. Fannie Mae Condo Project Manager (CPM) or Freddie Mac Condo Project Advisor (CPA) must be used to assist in the full review of the project.

- Fannie Mae DU loans: Use CPM
- Freddie Mac LPA loans: Use CPA. A reciprocal review from CPM is eligible; however, CPA must also be checked to ensure the project is not "ineligible".

Note: In accordance with the Fannie Mae Selling Guide B4-2.1-03 and Freddie Mac Selling Guide 5701.10, CPM or CPA must be checked to ensure the project they are reviewing is not "unavailable" or "ineligible" *regardless of the project review process used in underwriting the loan (this includes Limited/Streamline project reviews).*

Please refer to the AUS Jumbo product profile and the applicable Agency Selling Guide for complete condo project review requirements.

Tax Transcript Clarification

The Tax Transcript section of the product profile has been updated to clarify that the most recent one year's "business and personal" tax transcripts are required for self-employed borrowers whose income is used for qualification purposes.

Please contact your Sales Representative with any questions.