



# Announcement

## Announcement # 21-25

**Date:** 03/26/2012

**Topic:** AVM Options for VA IRRRLs and Reuse of AUS Case File IDs

### AVM Options for VA IRRRLs

VA IRRRL transactions require the current value to be determined by the use of several options including Automated Valuation Models (AVMs).

Effective immediately, PennyMac is expanding the AVM options allowed. The complete list with corresponding maximum Forecast Standard Deviation (FSD) /confidence level is provided in the below table:

AVM	Maximum FSD/Confidence Level
PennyMac Home Value Estimator	FSD:15
Collateral Analytics Value AVM	
Clear Capital AVM	
Freddie Mac Home Value Explorer (HVE)	FSD:15 or confidence level "H"
CoreLogic Total Home Value (THV)	FSD: 11
CoreLogic Pass	FSD: 12
CoreLogic VP4	FSD: 7
CoreLogic Prospect	
Radian Market Assessed Prices (MAP)	FSD: 10

As a reminder, at the minimum a 2055/1075 appraisal must be obtained if the required AVM FSD or confidence level is not met.

### Reuse of AUS Case File IDs

PennyMac reminds Correspondents that a unique AUS (DU or LPA) casefile ID is required for **each** loan. A casefile associated with a previous transaction may not be reused for a current transaction. Reusing a case file ID will render both the originally approved loan and the current loan ineligible for purchase by PennyMac and for the rep and warranty relief provided by the AUS.

Please contact your Sales Representative with any questions.