

Announcement # 24-91**Date:** August 30, 2024

AUS Jumbo General Updates and Clarifications

Effective August 30th, 2024, the AUS Jumbo product profile has been updated with the following:

What's New?

Announcement 24-80 released on August 14, 2024 announced the following changes effective with new applications dated on or after August 30, 2024:

Appraisal Requirements:

- Single appraisals will require a secondary valuation assessment.
- A clarification was provided on determining LTV when two full appraisals are required.

Interest Rate Buydowns:

- Temporary buydowns are eligible for purchase transactions with loan amounts up to \$1,500,000. Additional restrictions apply.

Please refer to [PennyMac Announcement 24-80](#) and the AUS Jumbo Product Profile for complete requirements.

1008 Requirements:

- AUS section updated to add requirement for a completed 1008 (effective for new applications dated on or after August 30, 2024).

General Updates & Clarifications

The following sections of the AUS Jumbo Product Profile have been updated to provide additional clarity. No guidelines were changed as a result of this update.

- Condominium Section:
 - Added a reminder that new projects in Florida are not eligible unless a Fannie Mae PERS approval is received.
- Credit Section:
 - Clarified that the mortgage history reflected on the credit report can be used to meet mortgage payment history requirements.
- Documentation: Income and Assets
 - Clarified Certificate of Eligibility (COE) can be used to document VA disability.
- Loan Purpose Purchase and Refinance Section:
 - Separated out refinance requirements for Fannie Mae and Freddie Mac requirements; and
 - Aligned more closely with the Fannie Mae and Freddie Mac Selling Guide language to provide additional clarity to what is eligible and not eligible.
- Property Ineligible Types Section:
 - Added a bullet to further clarify 3–4-unit properties are ineligible (existing restriction).
 - Revised ADU manufactured home bullet to add clarity that the ADU property type is eligible and must meet applicable AUS/GSE Selling Guide requirements.
- Product Matrices:
 - Reformatted to provide greater clarity for the product requirements.

Please contact your Sales Representative with any questions.