PENNYMAC TPO

Non-Delegated Announcement

Announcement #26-94 **Date:** September 21, 2026

Fannie Mae RefiNow Project Review Update

Pennymac is aligning with Fannie Mae's update to Lender Letter 2021-10 regarding RefiNow condominium project review requirements, effective August 26, 2026. Please implement this change immediately.

While full project reviews are not required, project review waivers are no longer automatic. RefiNow condominium unit mortgages now require a project review waiver eligibility check to ensure the following requirements are met:

- The project is not a condo hotel, or motel, houseboat, timeshare or segmented ownership project,
- "Waiver of Project Review" property eligibility requirements are met,
- The project does not appear in CPM with a status of "Unavailable",
- There are no unaddressed critical repairs,
- There is not a full or partial evacuation order,
- The project is not terminating or involved in insolvency proceedings, and
- Appropriate property and flood insurance is obtained.

RefiNow Project review waiver applies to PUDS, 2-4, 5-10, and 10+ unit condominium projects; including 5-10 unit projects that are part of a larger development or master association.

Please refer to Lender Letter 2021-10 and the Fannie Mae Selling Guide for complete details.

Please contact your Sales Representative with any questions.