

**Announcement #24-55****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.