

**Announcement #24-05****Date:** January 18, 2024**AUS Jumbo – Trust Income and Cash-out Refinance**

Pennymac is announcing the following updates to the AUS Jumbo product, effective with new loan applications dated on or after 01/18/2024:

**Trust Income**

- Trust income is an eligible income source, regardless of AUS
  - Fixed and variable trust payments are eligible
  - Documentation of 3-year continuance is required
  - Refer to the AUS Jumbo Product Profile for documentation requirements

**Cash-Out Refinance Six-Month Ownership Update**

- If the subject property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned or controlled by the borrower, the time it was held by the LLC may be counted towards meeting the borrower's six-month ownership requirement.
- The title must be transferred from the LLC or LP into the borrower's name prior to the note date

Please contact your Sales Representative with any questions.