

Announcement #24-57

Date: June 13, 2024

AUS Jumbo: Updated Reserve Requirements for Cash-out Refinances

Effective with new applications on or after June 14, 2024, Pennymac is updating AUS Jumbo reserve requirements for Cash-out Refinances for all occupancy types to require the greater of 6 months PITIA or per the AUS.

Fixed Rate					
Owner Occupied					
	Units	Loan Amount	LTV/CLTV	Credit Score	Reserves Subject Property
Purchase and Rate Term	1-Unit	1,500,000	89.99%	700	Per AUS
		2,000,000		720	
		2,500,000	80%	720	18 months PITIA
		3,000,000		740	
	2-Unit	1,500,000	84.99%	720	Per AUS
		2,000,000		740	
		2,500,000	75%	720	18 months PITIA
		3,000,000		740	
Cash-Out	1-Unit	1,000,000	80%	700	The greater of 6 months PITIA or per the AUS
		1,500,000		720	
		2,000,000	70%	740	18 months PITIA
		3,000,000		740	
	2-Unit	1,000,000	70%	700	The greater of 6 months PITIA or per the AUS
		1,500,000		720	
		2,000,000		740	
Second Home					
Purchase and Rate Term	1-Unit	1,500,000	80%	700	Per AUS
		2,000,000		720	
		3,000,000	75%	740	18 months PITIA
Cash-Out	1-unit	1,500,000	70%	720	The greater of 6 months PITIA or per the AUS
		2,000,000		740	
Fixed Rate					
Investment Property					
	Units	Loan Amount	LTV/CLTV	Credit Score	Reserves
Purchase and Rate Term	1-Unit Purchase	1,000,000	80%	700	Per AUS
		1,500,000		720	
		2,000,000	75%	740	18 months PITIA
		2,500,000		740	
	1-Unit Rate Term	1,000,000	75%	700	Per AUS
		1,500,000		720	
		2,500,000	740	18 months PITIA	
	2-Units	1,000,000	70%	700	Per AUS
		1,500,000		720	
		2,500,000	740	18 months PITIA	
Cash Out	1-Unit	1,500,000	70%	740	The greater of 6 months PITIA or per the AUS
	2-Unit	1,500,000	65%	740	The greater of 6 months PITIA or per the AUS

Please contact your Sales Representative with any questions.