

Tuesday, August 31, 2021

Bulletin #2021-AC-032

NOTICE TO ALL CUSTOMERS**Ginnie Mae Seasoning Requirements for VA Refinances**

For all refinances of VA loans that have been modified, the seasoning requirement is to be measured from the “first payment due date listed on the modification agreement instead from the first payment due date on the original note” and thus, seasoning requirement will be met as described below and are effective immediately.

Ginnie Mae Seasoning Requirements for all VA Refinances		
Topic	Current GNMA Seasoning Requirements	New GNMA Seasoning Requirements
VA Cash Out and IRRRL Refinances	<p>The note date of the new VA refinance loan must be on or after the later of:</p> <ul style="list-style-type: none">• The date that is 210 days after the date on which the first payment is due <u>on the original loan being refinanced</u>, and;• The date on which the sixth monthly payment is made on the loan.	<p>The note date of the new VA refinance loan must be on or after the later of:</p> <ul style="list-style-type: none">• The date that is 210 days after the date on which the first payment is due <u>on the modified loan being refinanced</u>, and;• The date on which the sixth monthly payment is made on the modified loan.

Note: The above seasoning requirements are already a requirement on FHA loans as described in Mortgagee Letter 2020-30.

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