

MPF Announcement

August 2, 2019 2019-40

Alert

Policy Update ■

New Policy ■

Reminder

Clarification

Training Information

Audience

Program Management ■

Origination ■

Quality Control

Servicing

Underwriting ■

Compliance/Legal ■

Product

MPF Xtra®

MPF® Direct

MPF Government MBS ■

MPF Traditional

Effective Date:

August 1, 2019

REFERENCE

[Ginnie Mae APM 19-05](#)

[MPF Government MBS Selling Guide](#)

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The MPF Program Announces Updated Seasoning Requirements for VA Refinance Loans

As previously published in an e-alert that was issued by the MPF Program on August 1, 2019, Ginnie Mae issued [All Participant Memorandum \(APM\) 19-05](#) which revised the seasoning requirements for refinance loans guaranteed by the VA.

Chapter 2.5 (page 13) of the MPF Government MBS Selling Guide will be updated to reflect that effective August 1, 2019 refinance loans guaranteed by the VA will be eligible for delivery under the MPF Government MBS product only if they meet the following seasoning requirements:

For all VA refinance loans (IRRRL and non-IRRRL) that were guaranteed between June 1, 2018 and July 31, 2019 the note date of the refinance loan must be on or after the later of:

- the date that is 210 days after the date on which the first payment was made on the mortgage being refinanced, and
- the date on which on which six (6) full monthly payments have been made on the mortgage

being refinanced.

For all VA refinance loans (IRRRL and non-IRRRL) that were guaranteed on or After August 1, 2019 the note date of the refinance loan must be on or after the later of:

- the date that is 210 days after the first payment due date of the loan being refinanced; and
- the date on which the borrower has made at least six monthly payments on the loan being refinanced.