

# MPF Announcement

April 26, 2019 2019- 25

## 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:

Immediately (unless otherwise noted)

## Clarifications of Seasoning Requirements for VA Guaranteed Refinance Loans

### MPF Government MBS

The MPF Program would like to remind PFIs who deliver VA refinance loans under MPF Government MBS of specific Ginnie Mae's refinance seasoning requirements, as is further described on attached "Ginnie Mae All Participant Memorandum APM 19-03".

### **Refinance Seasoning Requirements:**

#### **For cash-out refinance loans and streamlined refinance loans:**

- the borrower must have made at least six (6) consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date; and
- the first payment due date of the refinanced loan occurs no earlier than 210 days after the first payment due date of the initial loan.

**For VA to VA refinance loans:** the Note date of any VA-guaranteed Refinance Loan to be on or after the

## REFERENCE

[Ginnie Mae All Participant Memorandum APM 19-03](#)

[Ginnie Mae All Participant Memorandum APM 18-04](#)

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

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later of:

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

**Non-VA to VA loan:** any VA-guaranteed Mortgage Loan refinancing a Mortgage without a VA guaranty, including a refinance mortgage loan used to pay off a conventional mortgage, is subject to the same seasoning requirements as VA to VA refinance loans detailed above.

***For additional information, see MPF Government MBS Selling Guide Section 2.5 (page 10).***

In addition to the MPF Guides requirements for MPF Government MBS, PFIs should also refer to the most recent versions of the applicable Government Agency guides to ensure their compliance with the agency's mortgage underwriting guidelines and procedural requirements.

### **MPF Traditional Government Loans**

Any VA guaranteed refinance delivered under the MPF Traditional program must follow the applicable Government Agency guidelines, which only apply the above seasoning requirements to VA to VA refinances but not to VA-guaranteed Mortgage Loans refinancing Mortgages without a VA guaranty.