

Bulletin 19-18

Ginnie Mae Clarification of VA Loan Seasoning Requirements

Ginnie Mae All Participants Memorandum (APM) [19-03](#) issued March 29, 2019 clarified a number of the requirements detailed in Ginnie Mae APM [18-04](#) issued May 30, 2018 regarding loan seasoning on VA transactions

Applicable Transactions

Ginnie Mae seasoning requirements apply to all loans being paid off with a new VA cash-out loan (existing FHA, VA, and conventional loans)

Modified Loans

Seasoning requirements apply to a loan that has previously been modified and is then being refinanced.

Loans Without Scheduled Payments (excluding construction to perm)

- Loans without a scheduled monthly payment are **exempt** from seasoning including:
 - Reverse mortgages, and
 - Balloon mortgages. If interest-only payments were required on the balloon mortgage, (other than a construction loan) then seasoning requirements apply.

Construction Permanent Financing Transactions:

Seasoning requirements are subject to the following:

- If the new subject loan is a refinance, seasoning requirements apply
- If the new subject loan is a purchase, seasoning requirements do **not** apply

The VA guidelines have been clarified with this information and posted on the Homebridge website at www.homebridgewholesale.com

If you have any questions, please contact your Account Executive.