



Announcement 18-23

Date: June 1, 2018

Topic: Ginnie Mae Seasoning Requirements for VA Loans

Effective for loans purchased on or after 6/4/2018, PennyMac is aligning with Ginnie Mae's updates to seasoning on all VA refinance transactions (IRRRL and non-IRRRL). When refinancing **any loan** to a new VA loan, the new note date must be on or after the 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.

Lenders will need to validate and document when the first and sixth payments were made in order to ensure compliance with Ginnie Mae's seasoning.

Ginnie Mae APM 17-06 and corresponding PennyMac announcement #18-03 remain in effect for all FHA loans refinancing existing government backed loans. While USDA loans are covered by Ginnie Mae APM 17-06, USDA requirements for refinances already require a minimum 12 month seasoning.

Please contact your Sales Representative with any questions.