



Announcement 18-27

Date: July 10, 2018

Topic: VA Refinance of Loans with No Payment History

As a clarification, per Ginnie Mae, loans paid off through a VA refinance must have a payment history in order to meet Ginnie Mae's seasoning requirements. The refinance of a loan without a payment history would be ineligible for delivery to Ginnie Mae. Ginnie Mae seasoning is tied to the first and sixth monthly payment dates.

Examples of loans without a payment history include but are not limited to:

- Reverse mortgages,
- HELOCs or other lines of credit with no monthly payment, and
- Private loans with no monthly payments.

Please contact your Sales Representative with any questions.