



Announcement

Announcement # 19-25

Date: April 16, 2019

Topic: Ginnie Mae APM 19-03: Clarifications to Ginnie Mae Seasoning Requirements

Ginnie Mae recently provided clarification regarding the applicability of seasoning requirements for VA loans.

Effective immediately, PennyMac is aligning with Ginnie Mae's clarification of seasoning requirements. When seasoning is applicable, Ginnie Mae requires the (new) note date of any VA-guaranteed refinance loan to 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.

Refinance Scenario	Seasoning Applicable
VA to VA refinance (including IRRRLs)	Ginnie Mae seasoning is applicable
Non-VA to VA refinance	Ginnie Mae seasoning is applicable
Refinance of property with NO mortgage debt (e.g. property is free and clear, or only paying off tax lien)	Ginnie Mae seasoning is NOT applicable. <i>Note VA requires the payoff of a secured lien in order for the transaction to be eligible.</i>
Refinance of loan with less than 6 scheduled payments, including 0 payments (e.g. reverse mortgage, or short term financing)	Ginnie Mae seasoning is NOT applicable.

As a reminder, VA seasoning requirements may also be applicable. In cases where both Ginnie Mae and VA seasoning are required to be applied, the later of the two dates must be met.

Please contact your Sales Representative with any questions.