



MFM Bulletin: 002-2020

Date: January 27, 2020

Subject: VA Cash Out Refinance Guideline Changes

In order to comply with Ginnie Mae seasoning requirements, the following changes have been made to our VA Cash Out Refinance guidelines. The VA's guidelines are slightly different; however, all VA loans are delivered to Ginnie Mae and therefore, the stricter guidelines must be applied.

LOAN SEASONING

- We have **removed the exemption for construction to permanent financing**; and,
- The seasoning date in the first bullet point has been changed to: **The first monthly payment of the loan being refinanced was made 210 days or more prior to the first payment date of the loan being refinanced.** This was previously "prior to the closing date" of the loan being refinanced.