

TOWNE FAMILY OF COMPANIES

BULLETIN

TO: OPERATION AND PRODUCTION

Date: July 24, 2018

SUBJECT: VA LOAN PROGRAM POLICY

BULLETIN: 18JUL24

***** IMPORTANT NOTICE *****

In compliance with recent changes announced by Ginnie Mae, the following seasoning requirements are in effect **for ALL VA refinances, including VA cash out refinances:**
The note date of the refinance loan 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
- OR
- the date on which 6 full monthly payments have been made on the mortgage being refinanced

These changes supersede the recent changes announced by VA in Circular 26-18-13 relating to seasoning requirements for VA IRRRLs and some cash out refinances.

These changes are effective immediately with all loans in process.

Thank you,
Towne Family of Companies