



# Refinance Matrix – Seasoning Requirements

This chart advises on seasoning requirements for refinances by program.

FHA Rate/Term & Cash Out Refinance			
FHA Program Guideline	GNMA Guideline	Combined Guidelines to Be Followed	EPO Requirements
<ul style="list-style-type: none"> <li>A minimum of 6 payments have been made on the original loan AND</li> <li>The borrower must have owned and occupied the property as their primary residence for a minimum of 12 months prior to case number assignment (does not apply to inherited properties)</li> </ul>	<ul style="list-style-type: none"> <li>A minimum of (6) consecutive payments must have been made on the original loan being refinanced AND</li> <li>A minimum of 210 calendar days must have passed between the date the first payment is made for the original loan (loan being refinanced) and closing date of the new loan</li> </ul>	<ul style="list-style-type: none"> <li>A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>A minimum of 120 calendar days must have passed between the first payment due date of the original loan (loan being refinanced) and the closing date of the new loan</li> <li>The borrower must have owned and occupied the property as their primary residence for a minimum of 12 months prior to case number assignment (does not apply to inherited properties)</li> </ul>	<p>If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date the loan is eligible for refinancing without triggering the EPO clause with our investors.</p>
FHA Streamline All Streamline Products			
FHA Program Guideline	GNMA Guideline	Combined Guidelines to Be Followed	EPO Requirements
<ul style="list-style-type: none"> <li>The borrower must have made a minimum of 6 payments on the FHA mortgage being refinanced AND</li> <li>A minimum of 210 days have passed from the closing date of the mortgage being refinanced and case</li> </ul>	<ul style="list-style-type: none"> <li>A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>A minimum of 210 calendar days must have passed between the date the first payment is</li> </ul>	<ul style="list-style-type: none"> <li>A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>A minimum of 210 calendar days must have passed between the date the first payment is made for the original</li> </ul>	<p>If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date</p>

<p>number assignment for the new loan. (i.e. the case number cannot be requested until the 211<sup>th</sup> day from the closing date)</p>	<p>made for the original loan (loan being refinanced) and the closing date of the new loan</p>	<p>loan (loan being refinanced) and the closing date of the new loan</p> <ul style="list-style-type: none"> <li>• The borrower must have made a minimum of 6 payments on the FHA mortgage being refinanced AND <ul style="list-style-type: none"> <li>• A minimum of 210 days have passed from the closing date of the mortgage being refinanced and case number assignment for the new loan. (i.e. the case number cannot be requested until the 211<sup>th</sup> day from the closing date)</li> </ul> </li> </ul>	<p>the loan is eligible for refinancing without triggering the EPO clause with our investors.</p>
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**VA Refinance**

<b>VA Program Guideline</b>	<b>GNMA New Guidelines</b>	<b>New Combined Guidelines to be Followed</b>	<b>EPO Requirements</b>
<ul style="list-style-type: none"> <li>• VA does not have specific seasoning requirements for cash out transactions</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>• A minimum of 210 calendar days must have passed between the date the first payment is made for the original loan (loan being refinanced) and the closing date of the new loan</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>• A minimum of 210 calendar days must have passed between the date the first payment is made for the original loan (loan being refinanced) and the closing date of the new loan</li> </ul>	<p>If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date the loan is eligible for refinancing without triggering the EPO clause with our investors.</p>

**VA IRRRL**

<b>VA Program Guideline</b>	<b>GNMA New Guidelines</b>	<b>New Combined Guidelines to be Followed</b>	<b>EPO Requirements</b>
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<ul style="list-style-type: none"> <li>• A minimum of 6 payments must have been made on the loan being refinanced AND</li> <li>• The Note date of the new loan must be at least 6 months from the Note date on the existing loan, AND</li> <li>• The borrower cannot prepay the loan in order to meet the seasoning requirements (the 6<sup>th</sup> payment cannot be made through loan closing)</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>• A minimum of 210 calendar days must have passed between the date the first payment is made for the original loan (loan being refinanced) and the first payment due date of the new loan</li> </ul>	<ul style="list-style-type: none"> <li>• A minimum of 6 consecutive payments must have been made on the original loan being refinanced AND</li> <li>• A minimum of 210 calendar days must have passed between the date the first payment is made for the original loan (loan being refinanced) and the first payment due date of the new loan</li> <li>• A minimum of 6 payments must have been made on the loan being refinanced AND</li> <li>• The Note date of the new loan must be at least 6 months from the Note date on the existing loan, AND</li> <li>• The borrower cannot prepay the loan in order to meet the seasoning requirements (the 6<sup>th</sup> payment cannot be made through loan closing)</li> </ul>	<p>If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date the loan is eligible for refinancing without triggering the EPO clause with our investors.</p>
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FNMA Refinance			
Refinance Type	Occupancy Type	Guideline for Occupancy/Ownership	EPO Requirements
Limited Cash Out <95% LTV, CLTV or HCLTV	Primary Second Home Investment	None	If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date the loan is eligible for refinancing without
Limited Cash Out > 95% LTV, CLTV or HCLTV	Primary	None	
Cash Out	Primary Second Home Investment	Purchase or acquired 6 months prior to the new loan disbursement	

			triggering the EPO clause with our investors.
<b>FHLMC Refinance</b>			
<b>Refinance Type</b>	<b>Occupancy Type</b>	<b>Guideline for Occupancy/Ownership</b>	<b>EPO Requirements</b>
No Cash Out	Primary Second Home Investment	Borrower on new loan must either be on previous loan, been on title AND resided in home for 12 months or legally awarded the property	If the loan was originated by FSB, the loan cannot be paid off until the Early Pay Off seasoning has past. The date of the EPO begins when the loan is purchased by the investor and is valid for 6 months/180 days. Please check with the Lock Desk for exact date the loan is eligible for refinancing without triggering the EPO clause with our investors.
Special Purpose Cash Out	Primary	Borrower and Co-owner must have jointly owned for at least 12 months preceding the initial loan application	
Cash Out	Primary Second Home Investment	Purchase or acquired 6 months prior to new note date	