

GOVERNMENT SEASONING

Refinance Type	GNMA Seasoning Term	GNMA Seasoning Term Measurement Period	Payment Seasoning	Payment Seasoning Measurement Period	Occupancy Seasoning	Occupancy Seasoning Measurement Period
VA Refinances (Seasoning applies to ALL types of VA Refinance Loans)	210 calendar days	First payment date on the existing Note date to the new loan Note date	6 regular monthly payments	First payment date on the exiting Note date to the new loan Note date	No specific requirement related to seasoning. See guidelines for NOO	Not applicable
FHA Streamline	210 calendar days	First payment due date on existing Note to first payment on new loan	6 regular monthly payments	First payment date on the exiting Note date to the new loan Note date	Not applicable	Not applicable
FHA Rate/Term (Standard & Simple)	Not applicable	Not applicable	Not applicable	Not applicable	Must be owner occupied. Rate/term refinance not allowed on NOO. Must be owner occupied 12 months for maximum LTV	Not applicable
FHA Cash Out (ALL FHA Cash Out Transactions regardless of previous loan type)	210 calendar days	First payment date on existing Note to first payment on new loan	6 regular monthly payments on loan being refinanced	First payment date on existing Note to date 6 th payment is made (cannot be prepaid, must be paid same month 6 th payment is due)	12 months owner occupied unless inherited, in which case must have been used as a primary residence since inheritance/	Date title transferred or date property inherited to Case Assignment Date
USDA Streamlined Refi (note – all USDA refinances must be refinancing of current USDA loan)	12 months prior to application date	Closing date on loan being paid off to application date	Not applicable	Not applicable	Not applicable – USDA to USDA refinances only, property must be owner occupied 12 months.	Closing date of existing loan to application date.