



# Announcement

## **Announcement # 18-47**

**Date:** October 23, 2018

**Topic:** FHA and USDA Seasoning Requirement Updates

Effective immediately, Ginnie Mae's seasoning requirements for FHA and USDA streamline or cash-out transactions will be applicable regardless of the type of loan (government vs. non-government) being paid off. All FHA and USDA streamline and cash-out refinances must meet the following seasoning requirements to be eligible for purchase by PennyMac:

- the borrower must have made at least six consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date; and
- the first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the loan being refinanced.

Note: Any applicable FHA or USDA seasoning must be met in addition to Ginnie Mae's requirements.

Please contact your Sales Representative with any questions.