

VA Cash-Out Refinance Transactions

EFFECTIVE DATE: 08-28-2019

This communication is to advise that FGMC will explicitly follow the guidance in [VA Circular 26-19-05](#) which requires the following seasoning requirements for 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, and
 - The date on which 6 full monthly payments have been made on the mortgage being refinanced.

Regardless of the direction offered in GNMA APM 19-05, the above guidance will remain in place for VA Cash-Out Refinance transactions originated and/or delivered to FGMC until such a time as VA amends the requirements.