

Fannie Mae

Limited Cash-Out	Cash-Out	Exceptions
<p>No Seasoning requirement if the following are met:</p> <ul style="list-style-type: none"> At least one borrower on the refinance must also be obligated on the current mortgage: OR If the borrower is not obligated on the current mortgage, then at least one borrower recently inherited or was legally awarded the subject property: OR At least one borrower on the new loan held title to and resided in the subject property as a primary residence for the most recent 12-month period and either: <ul style="list-style-type: none"> Has been making timely mortgage payments, including the payments for any secondary financing, for the most recent 12-month period: OR Is related to a borrower on the mortgage being refinanced. 	<p>When property is owned free and clear:</p> <ul style="list-style-type: none"> To take out equity from subject when there is no lien present, so long as at least one borrower has ownership for no less than six (6) months prior to the disbursement of the new mortgage loan, unless Delayed Financing guidelines can be met. <p>When used to payoff 1st mortgage lien:</p> <ul style="list-style-type: none"> When proceeds of a cash-out refinance are used to pay off a first lien mortgage, the first lien mortgage being refinanced must be seasoned for at least 12 months (Between Note Date of the mortgage being refinanced and Note Date of the Cash-Out refinance). <p>See Exceptions</p>	<p>Seasoning requirements do not apply when:</p> <ul style="list-style-type: none"> At least one borrower recently inherited or was legally awarded the subject property. Buy out a co-owner pursuant to an agreement. Subordinate liens do not require 12 month seasoning to be paid off.

Freddie Mac

Limited Cash-Out	Cash-Out	Exceptions
<p>No Seasoning requirement if the following are met:</p> <ul style="list-style-type: none"> At least one borrower on the refinance must also be obligated on the current mortgage: OR If the borrower is not obligated on the current mortgage, then at least one borrower recently inherited or was legally awarded the subject property: OR At least one borrower on the new loan held title to and resided in the subject property as a primary residence for the most recent 12-month period and either: <ul style="list-style-type: none"> Has been making timely mortgage payments, including the payments for any secondary financing, for the most recent 12-month period: OR Is related to a borrower on the mortgage being refinanced. 	<p>When property is owned free and clear:</p> <ul style="list-style-type: none"> Pay off existing liens or take out equity from subject when there is no lien present, so long as at least one borrower has ownership for no less than six (6) months prior to the disbursement of the new mortgage loan, unless Delayed Financing guidelines can be met. <p>When used to payoff 1st mortgage lien:</p> <ul style="list-style-type: none"> When proceeds of a cash-out refinance are used to pay off a first lien mortgage, the first lien mortgage being refinanced must be seasoned for at least 12 months (Between Note Date of the mortgage being refinanced and Note Date of the Cash-Out refinance). <p>See Exceptions</p>	<p>Seasoning requirements do not apply when:</p> <ul style="list-style-type: none"> Cash-Out refinance mortgages is a special purpose cash-out that meets requirements outlined in Section 4301.6 First Lien mortgage being refinanced is a Home Equity Line of Credit (HELOC). At least one borrower recently inherited or was legally awarded the subject property.



Refinance Waiting Periods

Prime Jumbo		
Rate Term	Cash-Out	Exceptions
<p>No Seasoning Requirement</p> <p>*The transaction is not eligible as a rate/term refinance if the borrower completed a cash-out refinance transaction with a note date 30 days or less prior to the application date of a new refinance on the same property.</p>	<p>At least one borrower must have owned the subject property for a minimum of 6 months prior to the application date.</p> <p>Properties listed for sale in the most recent 180 days preceding the application date are not eligible for a cash out refinance (does not apply to a recently purchased home)</p> <p>See Exceptions</p>	<p>Seasoning requirements do not apply when:</p> <p>Borrower acquired the property through an inheritance or was legally awarded the property (divorce, separation, or dissolution of a domestic partnership) there are no other seasoning requirements. Refer to "Inherited Property" requirements in GHMC Snapshot.</p>

Max & Max Express Jumbo		
Rate Term	Cash-Out	Exceptions
<p>Minimum of 6 months seasoning from the note date of the new transaction required if previous refinance was cash-out, including the pay-off of a non-seasoned subordinate lien.</p> <p>See Exceptions</p>	<p>Borrower must have held title for a minimum of 6 months from disbursement date.</p> <ul style="list-style-type: none"> If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old at the time of refinance (measured by note date of existing loan to note date of new loan). <p>See Exceptions</p>	<p>Rate Term</p> <ul style="list-style-type: none"> Inherited properties are exempt from this seasoning requirement. <p>Cash Out</p> <ul style="list-style-type: none"> 12-month requirement does not apply to: any existing subordinate liens paid off through transaction or When transaction if buying out a co-owner pursuant to a legal agreement.



Refinance Waiting Periods

FHA			
Simple Refinance	Cash-Out	Streamline	Exceptions
As of the FHA case number assignment: <ul style="list-style-type: none"> Made a minimum of six months of mortgage payments beginning with the first payment due date, AND The first payment due date of the subject refinance loan occurs no earlier than 210 days after the first payment due date on the loan being refinanced. 	Property securing the cash-out refinance must have been owned and occupied by at least one borrower as their principal residence for the 12 months prior to the date of case number assignment. Properties with mortgages must meet seasoning requirements: <ul style="list-style-type: none"> Made a minimum of six months of mortgage payments beginning with the first payment due date AND The first payment due date of the subject refinance loan occurs no earlier than 210 days after the first payment due date on the loan refinanced. 	As of the FHA case number assignment: <ul style="list-style-type: none"> Made a minimum of six months of mortgage payments beginning with the first payment due date, AND At least six (6) full months must have passed from the Closing date of the Mortgage that is being refinanced, AND At least 210 days must have passed from the Closing Date of the Mortgage that is being refinanced. If the borrower assumed the mortgage, they must have made six (6) payments since the date of assumption. 	None

VA			
Cash-Out Type I	Cash-Out Type II	IRRRL	Exceptions
The note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> The date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced, and The date that is 210 days after the first payment due date of the loan being refinanced. 	The note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> The date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced, and The date that is 210 days after the first payment due date of the loan being refinanced. 	The note date of the refinance loan must be on or after the later of: <ul style="list-style-type: none"> The date on which the borrower has made at least six consecutive monthly payments on the loan being refinanced, and The date that is 210 days after the first payment due date of the loan being refinanced. 	None

USDA
Streamlined
Prior to the request for Conditional Commitment <ul style="list-style-type: none"> The existing USDA loan being refinanced must have closed at least 180 days prior to the request for Conditional Commitment. The existing USDA loan being refinanced must have a mortgage payment history which does not reflect a delinquency greater than 30 days within the previous 180 day period All other refinance requirements described in HB-1-3555, Chapter 6

