

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
July 27, 2018 • COR18-039



Alert

Update

Reminder

Clarification

Training
Information

Preview

GNMA Seasoning Requirements for VA Refinances

SunTrust Mortgage, Inc. announces Mortgage seasoning requirements for Veterans Affairs (VA) refinance transactions.

Effective Dates

Effective with new and existing applications on or after July 27, 2018.

Background Information

Government National Mortgage Association (GNMA) announced restrictions for VA refinance transactions. With this announcement, SunTrust mortgage aligns with GNMA's seasoning requirement.

Bulletin Details

GNMA requires the following season requirements on all VA refinance transactions:

- 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 made on the mortgage being refinanced, and
 - the date on which the borrower made six full monthly payments on the existing mortgage

Revised Materials

Click [Veterans Administration \(VA\) Loan Program](#) to review revised materials.

Former Guidelines

Previously, the following seasoning requirements applied:

- For cash-out and streamline refinances, if the existing lien being paid off is FHA or VA the following GNMA requirements must be met:
 - The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, 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 Initial Loan.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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