
To align with the recently published GNMA [APM 18-04](#) issued Wednesday, May 30, 2018 and [VA Circular 26-18-13](#) issued May 25, 2018, all loans must comply with the new seasoning and guideline requirements consistent with the below:

GNMA APM 18-04:

All loans insured or guaranteed by the U.S. Department of Veterans Affairs must meet the new GNMA seasoning requirements announced in APM 18-04 prior to issuing loan docs, effective immediately.

Specifically, 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

VA Circular 26-18-13:

In addition to the GNMA APM 18-04, seasoning requirements above, all streamlined IRRRL transactions with an application date on or after May 25, 2018 must meet the new guaranty requirements announced in VA Circular 26-18-13. Loans with an application date on or after the effective date that do not meet these requirements will be ineligible for approval.

- The lender must demonstrate that all fees and incurred costs shall be recouped within 36 months of the Note date;
- The net tangible benefit test must be met per VA guidance; and
- The appropriate loan-to value determination and corresponding appraisal product must be documented in the file when applicable

We will continue to provide updates and communication on these requirements to assist you in complying with the new rules and guidelines.

We thank you for your continued business.

If you have questions, please contact 855-GO-IMPAC (855-464-6722).