

Product Release

Information for Correspondent Lenders of Truist Bank
November 26, 2021 • COR21-061



Alert

Update

Reminder

Clarification

Training
Information

Preview

Ginnie Mae Seasoning Revisions For Modified VA Loans

Truist Bank (Truist) announces revision to Veterans Affairs (VA) product guidelines to align with recently announced mortgage seasoning changes, by Ginnie Mae (GNMA), for the refinance of a modified VA loan.

Effective Dates

These updates are effective with loans purchased on or after December 1, 2021.

Background Information

GNMA issued All Participants Memorandum (APM) 21-06 to include the refinance of a modified VA loan in its mortgage seasoning requirements.

Bulletin Details

VA Refinance Transactions

- GNMA requires the note date of a refinance, which includes the refinance of a modified VA guaranteed loan, be on or after the later of:
 - the date on which the borrower has made at least six 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

Note: For the refinance of a modified VA guaranteed loan, seasoning requirements apply to the modified loan.

Revised Materials

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

Former Guidelines

Previously, GNMA seasoning requirements did not apply to modified VA loan.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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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