

Loan Seasoning Requirements

| Program | FHA ¹ | FHLMC | FNMA | Jumbo | NON-QM | VA |
|---|--|--|---|---|--|---|
| Ch. 7 BK | 2 Years | Determined by LPA | 4 Years | 4 Years | Varies by Grade ⁷ | 2 Years |
| Ch. 13 Bk | 12 Months since filing Date. | Determined by LPA | 2 Years for discharge; 4 years for dismissal | 2 Years for discharge; 4 years for dismissal | Varies by Grade ⁷ | 12 Months since filing date. |
| Multiple BK's | N/A | Determined by LPA | 5 Years | 5 Years | Follow guidance for singular BK by grade. | N/A |
| Foreclosure | 3 years | Determined by LPA | 7 Years ² | 7 Years ² | Varies by Grade ⁷ | 2 Years |
| Short Sale, Deed in Lieu, Charged off Mortgage. | 3 years | Determined by LPA | 4 Years | 4 Years | Varies by Grade ⁷ | N/A |
| Cash Out | 12 Months ³ | 6 Months on Title or 12 months since last refinance. ³ | 6 Months on Title or 12 months since last refinance. ³ | 6 Months on Title or 12 months since last refinance. ³ | 6 Months on Title or 6 Months since last Cash Out transaction.8, | 210 Days and & 6 Months Payments ⁵ |
| Rate & Term | N/A | 31 Days ⁴ | 31 Days ⁶ | 31 Days ⁶ | | 210 Days and & 6 Months Payments ⁵ |
| Streamline/IRRRL | 210 Days and & 6 Months Payments | N/A | N/A | N/A | N/A | 210 Days and & 6 Months Payments ⁵ |
| Paying off Non- Purchase Money 2nds and closing as Rate and Term | 12 Months | Never Allowed | Never Allowed | Never Allowed | 12 Months | 12 Months |
| Using Current Appraised Value | 12 Months | Immediately on Rate and Term; 6 Months on Cash Out | Immediately on Rate and Term; 6 Months on Cash Out | Immediately on Rate and Term; 6 Months on Cash Out | Immediately on Rate and Term; 6 Months on Cash Out | N/A |



Footnotes:

- 1. FHA's seasoning is determined by the date of the Case Assignment Date.
- 2. If Mortgage was included in the Bankruptcy, Bankruptcy turn times will apply.
- 3. Excludes Delayed financing, properties acquired via Inheritance or Divorce.
- 4. Refer to FHLMC guidelines 4301.2 & 4301.4 for specific requirements & restrictions.
- 5. The 210 Days starts from the 1st payment date of the loan being paid off through the Note Date of our loan.
- 6. If loan being paid off was part of a Cash Out Transaction.
- 7. All products but DSCR:
 - Grade Select- 4 Years; Grade A+- 3 Years; Grade A- 2 Years; Grade B- 18 Months; Grace C- Settled.
 - DSCR- Select- 4 Years; 1:1 & No Ratio- 3 Years.
- 8. Exceptions for less than 6 months on previous cash out transaction allowed with a max DTI of 43% and 6 months PITIA in reserves.
- 9. Seasoning is from Note Date of loan being paid off to our transactions note date.

Note: The above chart does not capture every scenario. Please refer to each product's full guidelines for specific guides not listed above.

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