



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, 9}	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/IRRL	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.