



Announcement 2018 - 07

Planet Home Lending's Seasoning Requirements Change

In response to the recent Ginnie Mae announcement, [APM 17-06](#) PHL is revising its seasoning requirements for its FHA, VA and USDA Refinance programs as outlined below.

Government Streamlined & Cash-Out Loans

Effective for all loans purchased on or after March 1, 2018, all Streamlined and Cash-out loans must meet the following seasoning requirements:

1. Six (6) consecutive monthly payments on the loan being refinanced is evidenced in the file, beginning with the first payment made on the first payment due date, and
2. The first payment due on the new loan occurs no earlier than 210 days after the first payment due on the loan being refinanced.

Acceptable Payment Documentation Includes:

- Verification of Mortgage
- Bank Statements
- Cancelled Checks
- Tri-merged credit report

If the subject loan does not meet the above seasoning requirements, the loan is not eligible for purchase on or after March 1, 2018. If a Government Streamline or Cash-out ARM does not meet the above seasoning requirements, the loan must be purchased prior to March 1, 2018, and must have an interest rate adjustment month of April.

Rate/Term Refinance Loans

The restrictions above do not apply to fully underwritten rate/term refinance loans. Please refer to the PHL Seller Guide for complete PHL refinance requirements.

Sellers can implement the above new requirements at any time prior to the new effective date.

All applicable documentation will be updated to reflect the above seasoning changes.

For any additional questions, please contact your Regional Sales Manager.