

Fairway FHA Refinance Seasoning Requirements Job Aid

FHA refinance seasoning requirements were updated as a result of [GNMA Memo 17-06](#) being published to take steps to address detrimental loan churning. The new requirements outlined in this job aid will overlay all current existing FHA loan seasoning requirements.

The below indicated FHA refinance types will now have two new seasoning requirements:

1. A minimum of 6 consecutive monthly mortgage payments must be made on the loan being refinanced, beginning with the payment made on the first payment due date evidenced on the Note. **¹Pre-payment of requirement monthly mortgage payments is not allowed.**
2. The first mortgage payment due date for the new Fairway Refinance may not occur prior to 210 days after the first mortgage payment due date evidenced on the Note of the loan that will be paid off as a result of the new Fairway Refinance.

Note: All other Refinance requirements outlined in [KnowledgeOwl](#) remain and must be followed.

FHA Refinance Type	Previous Seasoning Requirements	Current Seasoning Requirements
FHA Streamlines (Credit Qualifying & Non-Credit Qualifying)	FHA Connection will not assign a new Case Number unless: <ul style="list-style-type: none"> 6 months full payments have been made since the first payment due date; and 210 days have passed from the closing date of the loan being refinanced. 	Copy of Note required for the loan being refinanced to document: <ul style="list-style-type: none"> 6 months full and consecutive payments¹ have been made since the first mortgage payment date. 210 days must have passed since from the first payment due date of the loan being refinanced to the first payment date of the new Fairway loan.
FHA Simple Refinance	No mortgage payment seasoning guidelines.	No change.
FHA Rate and Term Refinance	No mortgage payment seasoning guidelines.	No change.
FHA Cash-Out Refinance	No mortgage payment seasoning guidelines.	Copy of Note required for the loan being refinanced to document: <ul style="list-style-type: none"> 6 months full and consecutive payments¹ have been made since the first mortgage payment date. 210 days must have passed since from the first payment due date of the loan being refinanced to the first payment date of the new Fairway loan.
Note: Mortgage payment seasoning requirements are different from FHA's Cash-Out Refinance requirement that the subject property securing the cash-out refinance must have been owned & occupied by the Borrower as their Primary Residence for the 12 months prior to the date of the New FHA Case Number Assignment.		