



To: All Customers
Date: 05/31/18
Subject: **Pooling Restriction for VA Refinance Loans**

Due to the change in Ginnie Mae Pooling requirements, all VA refinance loans must meet the following in order to be eligible for purchase and are effective immediately:

NOTE DATE

The note date of the refinance loan must be on or after the later of:

- the date that is 210 days after the date on which the first monthly payment was made on the mortgage being refinanced, and
- the date on which 6 full monthly payments have been made on the mortgage being refinanced.

Accordingly, loans where the borrower does not meet the above requirements are no longer eligible.

SUPPORTING DOCUMENTATION

- Ginnie Mae All Participant Memorandum (APM_18-04)
- [VA Circular 26-18-13](#)

Ginnie Mae pooling restrictions for FHA/USDA loans are still required to meet APM_17-06 requirements