



MFM Bulletin: 004-2023

Date: February 3, 2023

Subject: Fannie Mae Cash-Out Refinance Eligibility

Fannie Mae has followed suit with Freddie Mac and updated their eligibility policy for cash-out refinance transactions to require that any existing first mortgage being paid off through the transaction be seasoned for at least 12 months from the note date of the existing loan to the new note date.

This change is in effect with loan applications on or after February 6, 2023. All cash out refinances currently locked with Fannie Mae that do not meet the above requirements, must close on or before March 15, 2023.