Are all loans eligible for recast?

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Not all loan types are eligible. Under the current government rules, recast is not an option for USDA (RHS), VA and FHA loans.

To qualify for a recast, the following must apply:

- Conventional loan (other types including USDA (RHS), VA, and FHA do not qualify).
- Loan must be in first lien position.
- Currently up to date on payments, meaning no payments are past due.
- Good payment history: No payments have been 30+ days past due in the past 12 months or 60+ days past due in the past 24 months.
- Principal reduction payment(s) of $10,000 or more since closing. This includes payments made to your principal in addition to regular monthly payments due to reduce the amount owed on your mortgage. Please note, a $300 processing fee and a recording fee determined by the county where your property is located is also required.