

**BULLETIN #2015-03**

**TO:** Distribution **DATE:** January 27, 2015  
**RE:** Collateral Underwriter Webinar, HPML and Rebuttable  
Presumption Policy Reminder **EFFECTIVE DATE:** Immediately

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**CMG CORRESPONDENT POLICY AND GUIDELINE UPDATES**

**Topics Covered in this Announcement:**

- Webinar: CMG Guidance for the use of Fannie Mae's Collateral Underwriter®
- REMINDER: CMG's High Priced Mortgage Loan (HPML) and Rebuttable Presumption Policy

**WEBINAR: CMG GUIDANCE FOR THE USE OF FANNIE MAE'S COLLATERAL UNDERWRITER®**

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**Summary:** On January 26, 2015, Fannie Mae began the phased rollout of the new Collateral Underwriter® (CU) as part of the Uniform Collateral Data Portal® (UCDP). This change will impact Seller's internal policies and procedures when an Underwriter reviews the UCDP and CU results during their collateral underwriting process.

As a pilot lender, CMG found the CU messaging saved time on a large percentage of loans because the appraisal had no significant issues. For the small number identified as having elevated risk, extra effort during the collateral underwriting process reduced or resolved the risk.

To help clarify requirements, CMG will host a webinar on Friday, January 30<sup>th</sup> at Noon (PST) / 1:00 (MST) / 2:00 (CST) / 3:00 (EST). [Register today!](#)

For complete details, please refer to CMG's [Appraisal Review Using FNMA Collateral Underwriter Procedure](#).

**Additional Resources:**

- Fannie Mae – Collateral Underwriter (CU) Portal Login: <https://alpha.fanniemae.com/alpha>
- Fannie Mae – CU Resources: <https://www.fanniemae.com/singlefamily/collateral-underwriter>

**REMINDER: CMG'S HPML AND REBUTTABLE PRESUMPTION POLICY**

**This is a reminder of the previously published policy.**

In general, CMG does not purchase loans with "rebuttable presumption." For Conventional, non-agency and USDA loans, rebuttable presumption conforms to the same threshold as HPML. For FHA and VA loans, Safe Harbor tests specific to the loan product must be followed. It is recommended the Seller review reports from its compliance software system to confirm the guidance provided is applicable to the loan type.

For complete details, please refer to the October 20, 2014 version of CMG Correspondent's [HPML and Rebuttable Presumption Policy](#).

***Please contact your Correspondent Regional Manager or  
your Correspondent Liaison with any questions.***

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