

BULLETIN #2014-07

TO: Distribution

DATE: February 21, 2014

RE: Texas Home Equity Program Availability

EFFECTIVE DATE: February 24, 2014

Texas Home Equity - Cash Out Program

CMG Correspondent Lending is pleased to announce that Texas Home Equity Refinances, aka Texas Cash Out 50(a)6 will be eligible after February 24, 2014 for purchase consideration.

This is a Conventional Program – FHLMC – Primary residence program only.

- Seller closes Texas 50(a)6 loan utilizing one of the Texas approved Law firms listed below:
 1. Black, Mann & Graham
 2. Pierson and Patterson
 3. Robertson Anschutz and Vetter
- FHLMC LP Accept findings required
- Homestead properties located in Texas
- Property Eligibility: 10 acres or less - Non agricultural properties
- Texas 50(a)6 eligible if no other Texas 50(a)6 Cash Out refinance transaction closed within past 12 months (from recording date)
- Ineligible property types: Geo dome, 2-4 Unit, Manufactured Home
- Ineligible transaction types: Second Home, Investment properties

Loan Eligibility Matrix						
Transaction Type	Occupancy	#Units	Maximum LTV/CLTV/HCLTV	Minimum Credit Score	Ratios	Reserves
Cash-Out Refinance	Primary	1	80%/80%/80%	>LP or 620	<LP or 55%	Per LP
1. Maximum Loan Amount: \$417,000 2. Minimum Term: 10 years Maximum Term: 30 years 3. For all LTVs the minimum score is 620 regardless of LP findings. Follow the standard Freddie Mac Product Guidelines unless specific requirements are provided in this supplement for Texas Home Equity (Cash-Out Refinance on Primary Residence/Homestead).						

View Full copy of the Program Guide: <http://www.cmgfi.com/guides/correspondent/texas-cash-out-guide.php>

You can visit www.cmgfi.com – [Seller Resources](#) for a full copy of all CMG Program Guidelines and Overlay Matrices

Contact Your Correspondent Liaison to request approval for this Program Eligibility.

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