

BULLETIN #2017-14

TO: Distribution

DATE: March 2, 2017

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

- [6400 Series Jumbo Updates](#)

6400 SERIES JUMBO UPDATES

Summary: The 6400 Series Jumbo guidelines are updated as follows:

- Added that Rental Income can be verified with the latest two years Tax returns Schedule E in-lieu of Rental Leases.
- Changed that First Time Homebuyers must meet **ALL** of the following:
 - FICO requirement increased from 700 to 720
 - DTI required to be < 38% (previously 40%)
 - Removed Reserve requirement
- Removed verbiage allowing for applicants that put more than \$100,000 into transaction to be considered a Rate/Term Refinance.
- Clarified that Business Assets can be used for Cash to Close, Reserves, and Down Payment.
- Clarified that Escrow Holdbacks are ineligible.

Effective Date: *Immediately*

Guideline Link: [6400 Series Jumbo](#)

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

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