

BULLETIN #2016-12

TO: Distribution

DATE: March 23, 2016

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Disaster List Update: Additional Counties Added –Louisiana
- Reminder: FHA Streamline Seasoning
- BPMI Rate Changes from Multiple MI Companies

DISASTER LIST UPDATE-ADDITIONAL COUNTIES ADDED- LOUISIANA

Summary: Monday 3/14/16, an Off Cycle Memo was released instituting the CMG Disaster Policy for certain counties/parishes in Louisiana. Additional counties/parishes have been added and are highlighted:

Louisiana			
Bossier Parish	Claiborne Parish	Grant Parish	Morehouse Parish
Ouachita Parish	Richland Parish	Webster Parish	Beauregard Parish
Bienville Parish	Caddo Parish	Caldwell Parish	De Soto Parish
La Salle Parish	Livingston Parish	Madison Parish	Natchitoches Parish
St. Tammany Parish	Tangipahoa Parish	Union Parish	Vernon Parish
Washington Parish	Winn Parish		

Links:

FEMA Disasters: www.fema.gov/disasters

Louisiana Declaration: <https://www.fema.gov/disaster/4263/>

Off Cycle Memo: [Corporate Off Cycle Memo 2016-003](#)

Effective Date:: *Immediately*

REMINDER: FHA STREAMLINE REFINANCE SEASONING

Myth: If FHA Connection lets you order a case number for an FHA Streamline Refinance a case number will not be issued unless all seasoning eligibility requirements are met. This is NOT true.

Reminder: In regards to FHA Streamlines, FHA has three tests to determine eligibility in regards to seasoning. It must be confirmed that ALL three tests are met. FHA Connection does NOT check that ALL seasoning requirements for FHA Streamline Refinances are met prior to issuing the case number. These requirements must be manually checked:

On the date of the FHA case number assignment ALL of the following must apply:

- The borrower must have made no less than six (6) consecutive payments on the FHA - insured mortgage being refinanced, and
- At least six full months must have passed since the first payment due date of the refinanced mortgage, and
- At least 210 days have passed from the closing date of the mortgage being refinanced

Action to Take: Always review this information on every Streamline refinance to check and double check eligibility.

Effective Date: *Immediately*

BPMI RATE CHANGES FROM MULTIPLE MI COMPANIES

Summary: A number of MI companies are restructuring their BPMI Monthly Rates effective April 4th. Others may or may not follow suit.

Action to Take: Be sure to watch pipelines order commitments as appropriate to alleviate and/or avoid disclosure issues. More information may be located on individual MI company websites or by contacting your MI account representative.

Effective Date: *April 4, 2016*

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

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