

**BULLETIN #2014-14**

TO: Distribution

DATE:

May 2, 2014

RE: Overlay Changes - VA Programs

EFFECTIVE DATE:

May 5, 2014

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**Overlay Changes - VA Programs**

***CMG Correspondent Lending will be posting an updated Overlay Matrix for VA programs. These changes will be made effective for all loans locked after May 5, 2014.***

The following Overlay will apply on VA loan programs due to an increase in submissions of VA loans with AUS approvals that have excessively high DTI ratios:

• **Maximum DTI**

- AUS approved: 55% is maximum (Exceptions will be considered on case by case basis)
- Manually Underwritten: 43% is maximum

*This does not apply to VA IRRRL Streamline refinances.*

The Overlay Matrix for all of our programs can be accessed on our website at [www.cmgfi.com](http://www.cmgfi.com) via the Seller Resources Tab / Overlay Matrix <http://www.cmgfi.com/correspondent.php>.

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

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