

BULLETIN #2018-14

TO: Distribution

DATE: May 9, 2018

**RE: CMG Financial Correspondent Lending
Updates**

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- [MCC to Qualify & Residual Income](#)

MCC TO QUALIFY & RESIDUAL INCOME

Summary: Effective immediately, CMG will no longer require \$1200 residual income when using an MCC to qualify. CMG's minimum fico to use MCC to qualify remains at 640 and two months reserves post-closing from borrower's own funds are required unless downpayment is coming from borrower's own funds.

Effective Date: *Immediately.*

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

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