

BULLETIN #2015-20

TO: Distribution

DATE: July 1, 2015

**RE: New Product Announcement: CMG True
Jumbo 6200 Series; Retirement of Non-
Agency Jumbo 600 Series**

EFFECTIVE: July 6, 2015

CMG CORRESPONDENT NEW PRODUCT AND GUIDELINE UPDATES

Topics Covered in this Announcement:

- New: CMG True Jumbo 6200 Series
- Update: Retirement of Non-Agency Jumbo 600 Series
- Clarification: Non-Agency EXPANDED 600 Series Remains Available

NEW PRODUCT ANNOUNCEMENT: CMG TRUE JUMBO 6200 SERIES

Summary: CMG Correspondent Lending is pleased to announce the availability of the new True Jumbo program, the 6200 Series, effective July 6, 2015. See below for a summary of highlights.

- **Product Terms / Codes:**
 - 6215 – 15 YR FXD
 - 6230 – 30 YR FXD
 - 6205 – 5/1 ARM
 - 6207 – 7/1 ARM
 - 6210 – 10/1ARM
- ARM Details: 1 Year LIBOR, 2.25% Margin, 2/2/5 Caps

Credit and Underwriting: Jumbo and Non-Agency loans are non-delegated, however, CMG requires the Correspondent Lender to fully underwrite the loan as per the published, guidelines to ensure eligibility before submission to CMG. All loans must be manually underwritten and fully documented. No documentation waivers based on Agency AUS recommendations are permitted. Please refer to the [Jumbo and Non-Agency Loan Submission Procedure and Checklist](#) for additional guidance on underwriting and submitting Jumbo and Non-Agency loans.

- **Occupancy:** Primary & Second Homes
- **Minimum Loan Amount:** \$417,001 plus \$1 above conforming limit for units
- **Maximum Loan Amount:** Up to \$2,500,000. Refer to [Product Matrix](#) for restrictions.
- **Credit Standards**
 - FICO minimums as low as 700. Refer to [Product Matrix](#) for restrictions.
- **Debt-to-Income Ratios:**
 - Maximum DTI 43% for FXD
 - Maximum DTI 40% for ARM

Effective Date: July 6, 2015

Resources: [CMG True Jumbo 6200 Series Guidelines](#)

UPDATE: RETIREMENT OF NON-AGENCY JUMBO 600 SERIES

Summary: CMG Correspondent Lending is retiring the 600 Series Non-Agency Jumbo and replacing it with the 6200 Series.

- **Discontinued Product Codes**
 - 615 – 15 YR FXD
 - 630 – 30 YR FXD
 - 605 – 5/1 ARM
 - 607 – 7/1 ARM
 - 610 – 10/1ARM
 - 615NWC – 15 YR Non-Warrantable Condo
 - 630NWC – 30 YR Non-Warrantable Condo
 - 605NWC – 5/1 ARM Non-Warrantable Condo
 - 607NWC – 7/1 ARM Non-Warrantable Condo
 - 610NWC – 10/1ARM Non Warrantable Condo

CLARIFICATION: NON-AGENCY EXPANDED 600 SERIES REMAINS AVAILABLE

- The Non-Agency Expanded suite permits
 - Condotels
 - Non-Warrantable Condos
 - Foreign National Program
 - Asset Depletion Underwriting and
 - Non-QM DTI to 50%

See: [Non-Agency Expanded 600 Series Product Matrix and Guidelines](#)

- Expanded Product Codes:
 - 630EXP – 30 YR FXD Expanded
 - 605EXP – 5/1 ARM Expanded
 - 607EXP – 7/1 ARM Expanded
 - 630EXPNWC – 30 YR FXD Expanded Non-Warrantable Condo
 - 605EXPNWC - 5/1 ARM Expanded Non-Warrantable Condo
 - 607EXPNWC – 7/1 ARM Expanded Non-Warrantable Condo

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

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