

MEMO #2013-12

TO: Distribution

DATE:

August 2, 2013

RE: VA Program Update - IRRRL Streamlines

EFFECTIVE DATE:

August 2, 2013

CMG Correspondent Lending is pleased to announce the following enhancements to our VA loan purchase program:

- Effective immediately, CMG Correspondent will NO longer require an AVM nor appraisal for VA Interest Rate Reduction Refinance Loans.
- CMG Correspondent will purchase VA loans without benefit of a seller LAPP underwriter issuing a loan disposition, provided VA prior loan approval is evidenced in the submission.
- CMG Correspondent will purchase VA Interest Rate Reduction Refinance Loans (IRRRL) in which the VA Automatic Lender does not have a designated SAR underwriter. (Does not apply to loans being refinanced which are currently delinquent)

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

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