

**BULLETIN #2014-31**

TO: Distribution

DATE:

October 21, 2014

RE: Non-Agency Loan Program Reminders

EFFECTIVE DATE:

Immediately

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**Non-Agency Loan Program Reminders**

Effective immediately on non-agency loans submitted.

This Bulletin is intended to provide clarification of frequently asked questions and to provide reminders for commonly overlooked details associated with CMG's Non-Agency loan program offering. Please refer to CMG's complete [600-series Non-Agency Guidelines](#) for complete details.

Effective with loans locked on or after September 16, 2014, announced via [Bulletin 2014-26](#), CMG Financial expanded the program offering to include non-warrantable condominiums and condotels.

Reminders:

- Non-warrantable condominium loan amounts are available from \$100,000 up to our current nonconforming limits.
- Please use the 600-series program codes even though the loan amount is conforming
- Commercial space and pre-sale units are more liberal than standard agency guidelines

Effective with loans locked on or after October 7, 2014, announced via [Bulletin 2014-29](#), CMG provided enhancements and clarifications to the non-agency product suite.

Reminders:

- Program name changed from Jumbo to **Non-Agency**
- Best efforts locks only
- **Prior approval**, non-delegated only
- Underwriting Fee is \$495
- DTI has been increased from 40% to 43%

Effective immediately, CMG's [non-agency submission procedures](#) have been enhanced to facilitate a smooth and efficient purchase of your non-agency loans.

Updates include but are not limited to:

- **New email address** for submission of appraisals for review and approval
- Administrative Fee reduced to \$345 (see rate sheet)
- Reminder to use 600-series product codes
- Reminder of the need for **prior approval** by CMG
- Expanded [Submission Checklist](#) to include often overlooked documentation

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

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