

BULLETIN #2015-34

TO: Distribution

DATE: October 23, 2015

RE: CMG Financial Correspondent Guideline Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT GUIDELINE UPDATES

Topics Covered in this Announcement:

- 6200 Series Jumbo Updates

6200 SERIES JUMBO UPDATES

Summary: Updates to the 6200 Series Jumbo product are below:

- Primary Residence Transactions: Increased the maximum LTV on purchase/rate and term refinance for primary residence transactions to 85% LTV. 760 FICO required; max loan amount \$1MM. Additional restrictions as noted in footnotes to matrix.
- Second Home Transactions: Added second home cash-out as an eligible transaction. Subject to additional restrictions.
- Increased the maximum LTV/CLTV to 80% on purchase transactions for second homes for fixed rate loans.
- Debt-to-Income Ratio (DTI)
 - Increased the maximum DTI for ARMs to 43%.
 - Added maximum DTI of 36% for loans with LTVs > 80%.
- Cash-Out Refinance Transactions
 - Added clarification for maximum cash-out limitations to include the payoff of any unsecured debt, unseasoned liens and any cash in hand.
- Secondary Financing: Added secondary financing not allowed on LTVs over 80%.
- Assets
 - Gift funds not allowed on LTVs > 80%.
 - Updated required reserves for LTVs > 80%; 12 months reserves for Non-FTHB and 18 months reserves for FTHB.
- Financing Concessions: Updated for LTVs over 80% to 3% max financing concession for primary residences.
- Multiple Financed Properties: Updated for second home cash-out transactions; number of properties financed limited to subject transaction and primary residence for total number of financed properties owned.
- Properties Listed for Sale: Added primary and second homes only as eligible properties for properties listed for sales within 6 months of application on rate and term refinances.

Effective Date: Updates are effective immediately.

Guidelines: [CMG Correspondent 6200 Series Jumbo Guidelines](#)

Please contact your Correspondent Regional Manager

or your Correspondent Liaison with any questions.

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