

BULLETIN #2015-37

TO: Distribution

DATE: December 2, 2015

RE: CMG Financial Correspondent Lending Update

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING GUIDELINE UPDATE

Topics covered in this Announcement:

- UPDATE: 6200 Series Jumbo Guidelines

UPDATE: 6200 SERIES JUMBO GUIDELINES

Summary: The 6200 Series Jumbo program is updated as follows:

Effective: On loans LOCKED ON or AFTER 12/7/2015:

- Added requirements for credit reports with frozen bureaus.
- Added alimony payments may be deducted from income rather than included as a liability in the DTI.
- Added 1031 exchange funds as allowable asset type. Removed Asset Depletion as an allowable income source.
- Clarified on rental income when a lease amount is less than the amount on the tax returns, justification is required for using the higher amount, otherwise lower amount must be used for qualifying income.
- Revised the requirements for properties owned by sellers less than 90 days. If seller is a bank who acquired the property through foreclosure or deed -in-lieu, then the requirements for properties owned less than 90 days do not apply.
- Revised the requirements for 2 appraisals on refinances, 2 appraisals are now required when the loan amount on a refinance is over \$1,500,000.

Effective for loans CLOSED ON or AFTER 12/7/2015:

- Added requirement for the latest version of 4506-T (Revision Sept. 2015) with signatory attestation box.

Guideline Link: <http://docs.cmgfi.com/guidelines/cmfg-6200-series-jumbo.pdf>

Effective Date: As noted above

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

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