

**BULLETIN #2014-02**

**TO:** Distribution **DATE:** January 15, 2014  
**RE:** Amended Correspondent Lending ATR/QM FINAL Guidance **EFFECTIVE DATE:** January 15, 2014

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**Correspondent Lending ATR/QM Guidance**

This bulletin contains an **AMENDED** portion of CMG Financial Correspondent Lending's Policies pertaining to the Qualified Mortgage and Ability to Repay Rules established by the CFPB. The amended version of the policy pertains to all VA Interest Rate Reduction Refinance Loan transactions with loan applications dated on or after January 10, 2014.

Please note the following items have been amended from the ATR/QM Policy Bulletin #2014-01 sent on January 10, 2014:

- VA IRRRLs will NOT be subject to income qualification but must be underwritten to the VA Lenders Handbook. This policy is subject to revision based on the Veterans Administration final definition of the "Qualified Mortgage" when it becomes available.
- VA IRRRLs with applications dated on or after January 10, 2014 will require an LGC prior to purchase.

Please see the Amended Policy and Quick Reference Guide links below:

- CMG Policy ATR/QM – Amended Policy  
<http://docs.cmgfi.com/correspondent/cmg-financial-correspondent-atr-and-qm-guidance.pdf>
- CMG ATR/QM Quick Reference Guide  
[http://docs.cmgfi.com/correspondent/ATR\\_QM\\_Points-and-Fees-Quick-Reference-Correspondent.pdf](http://docs.cmgfi.com/correspondent/ATR_QM_Points-and-Fees-Quick-Reference-Correspondent.pdf)

All of this information and more resources are posted on our website under our **Seller Resources Tab** and the **Internal Dashboard**.

We realize that although the Dodd-Frank Act was passed in 2010, many of the rules and guidance regarding implementation from the CFPB have recently been released or are still forthcoming. As a result, we will continually review our policies and are committed to keeping you informed. We appreciate your continued support and welcome any comments or feedback. Please send your questions and feedback to [kraymond@cmgfi.com](mailto:kraymond@cmgfi.com).

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

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