

BULLETIN # 2019-03

TO: Distribution

DATE: January 16, 2019

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Mandatory Furlough
- Government Shutdown- Temporary Hold on Locking USDA Loans
- New ARM Caps for Certain 5/1 Conventional Conforming ARMs
- Retiring CMG TRID FAQ email inbox

MANDATORY FURLOUGH

Summary: As the partial government shutdown continues, please note that CMG requires the following for borrowers on Mandatory Furlough:

- Borrowers on mandatory furlough from their jobs must return to work prior to closing in order to use the income for qualification purposes
- Additionally, the following documentation is required:
 - Copy of the borrower's furlough letter
 - Verbal verification from the employer reflecting that the borrower has returned to work under the same terms as prior to the furlough
 - Copy of most recent pay stub verifying that the borrower has returned to work and supporting the qualifying income used for the loan

Effective date: *Immediately*

GOVERNMENT SHUTDOWN- TEMPORARY HOLD ON LOCKING USDA LOANS

Summary: Due to the continuance of the partial government shutdown, CMG is temporarily suspending locking USDA loans. Once USDA resumes issuing conditional commitments & loan note guarantees, the ability to lock USDA transactions will be available again.

Effective date: *Immediately*

NEW ARM CAPS FOR CERTAIN 5/1 CONVENTIONAL CONFORMING ARMs

Summary: This weekend CMG changed 5/2/5 to 2/2/5 caps for conventional conforming programs that currently have 5/2/5 caps. Impacted product codes are as follows:

- 1451 DU High LTV
- 1451 HB EPMI
- 1451 HR EPMI
- 1451 HR HB EPMI
- 1451C
- 1451HB

CMG systems will be updated to use the same product codes for this change. For Correspondent Lending, any existing applications that come in under the old caps will require the lock desk to be notified for tracking purposes.

Effective Date: *Immediately*

RETIRING CMG TRID FAQ EMAIL INBOX

Summary: Effective immediately CMG Correspondent will be retiring the TRID FAQ email inbox. Please contact your CMG Personal Client Liaison for any future TRID questions or concerns.

Effective date: *Immediately*

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



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