

BULLETIN #2017-04

TO: Distribution

DATE: January 18, 2017

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- [Updates: CMG Correspondent Lock Policy and Process](#)
- [Hold Placed on Disclosing Lower FHA MIP](#)

UPDATES: CMG CORRESPONDENT LOCK POLICY AND PROCESS

Summary: CMG offers a full range of executions options, which include Best Efforts, Bulk Trades and Mandatory Direct Trades including single loan mandatory. Updates to the current Lock Policy and Process will be effective February 1, 2017.

Links:

- Read for: [Lock Policy Updates](#)
- For complete details and preview of the [Lock Policy effective February 1, 2017](#)

Effective Date: *February 1, 2017 Sellers Guide will be updated and posted.*

HOLD PLACED ON DISCLOSING LOWER FHA MIP

At this time it appears likely that HUD will rescind the FHA premium reduction. Since the release of the most recent MIP reduction as published in HUD [Mortgagee Letter 2017-01](#), there have been concerns that changes will be one of the rollback actions taken soon after President Trump takes office. The MBA issued a statement today encouraging members to consider the contingency steps that would be necessary to adjust if the reversal is implemented.

The announcement regarding [FHA Premium Changes and Action Required](#) that was released in today's Bulletin 2017-03 is **retracted**.

We will be monitoring the situation and providing updates as we receive information.

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

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