BULLETIN #2014-05

TO: Distribution  DATE: February 3, 2014
RE: Overlay Changes - VA IRRRL  EFFECTIVE DATE: February 10, 2014

CMG Correspondent Lending is announcing changes to our VA IRRRL Program

Effective on any VA IRRRL loan locked on or after February 10th, 2014:

The following overlays will be in effect:

• All transactions will require an AVM at the time of submission
• We will allow a maximum LTV to 150%
• There will be a price adjustment if the transaction exceeds 125% LTV to 150% LTV. (See rate sheet for pricing adjustment.)
• CMG does not have an exclusionary list for Vendors. Your AVM can be ordered through your regular AVM vendor. If an AVM is not available, a 2055 Drive By appraisal with value will be acceptable.

The program guidelines and overlay matrices for all programs can be accessed on our website at www.cmf.com via the Seller Resources Tab / Overlay Matrix.

Current Overlay Matrices: http://www.cmf.com/guides/correspondent/

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