

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.cmgfi.com via the [Seller Resources Tab / Overlay Matrix](#).

Current Overlay Matrices: <http://www.cmgfi.com/guides/correspondent/>

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

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