

TO: Distribution

DATE: February 19, 2020

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Retirement of CMG's VA IRRRL QM Policy

RETIREMENT OF CMG'S VA IRRRL QM POLICY

Summary: The more recent law and regulations for seasoning and recoupment requirements for IRRRLs effectively eliminated the category of rebuttable presumption QM. VA has issued additional rules that supersede the original 2014 requirements and make them obsolete. At this point, if an IRRRL meets VA requirements, it is safe harbor. The rebuttable resumption classification no longer exists for IRRRLs. As a result, CMG is retiring the VA IRRRL Qualified Mortgage CPS 1008-ALL policy. VA requirements regarding mortgage payment history, seasoning, recoupment, etc., are provided within the guidelines and must continue to be met.

Effective Date: *Immediate, the outdated policy is retired.*

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



© 2020 CMG Financial, All Rights Reserved. CMG Financial is a registered trade name of CMG Mortgage, Inc., NMLS #1820 in most, but not all states. CMG Mortgage, Inc. is an equal opportunity lender, licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act No. 4150025, California Finance Lenders Law No. 6053674. For information about our company, please visit us at www.cmgfi.com. To verify our complete list of state licenses, please visit www.nmlsconsumeraccess.org. For more information on State licenses, please visit <http://www.cmgfi.com/corporate/licensing>.

[Unsubscribe here.](#) if you don't wish to receive these messages in the future.
null, null null