

TO: Distribution

DATE: February 26, 2020

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Clarification VA IRRRLS

CLARIFICATION VA IRRRLS

Summary: As communicated last week, more recent laws and regulations for seasoning and recoupment requirements for IRRRLs effectively eliminated the category of rebuttable presumption IRRRLs. VA has issued additional rules that supersede the original 2014 requirements and make them obsolete. Since the rebuttable presumption classification no longer exists for IRRRLs the policy was retired.

VA requirements regarding mortgage payment history, seasoning, recoupment, etc., are provided within the guidelines and must continue to be met.

Effective Date: *N/A, Reminder*

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



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