



TO: Distribution

DATE: March 04, 2020

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Reminder: Non-Credit Qualifying FHA Streamlines & VA IRRRLS
- DU Loans with Agency Paid Mortgage Insurance (EPMI)
- Prime Jumbo 6800 Series Update

REMINDER: NON-AGENCY QUALIFYING FHA STREAMLINES & VA IRRRLS

Summary: As a reminder, non-credit qualifying FHA Streamline refinances and VA IRRRLs require all borrowers to meet CMG's minimum credit score standards as outlined in the guidelines and LTV matrices. Pricing will be based on the credit score associated with the mortgage only credit report.

When credit qualifying is NOT required, a mortgage only credit report with scores is acceptable as a full credit analysis is not required.

Effective Date: *N/A, Reminder*

DU LOANS WITH AGENCY PAID MORTGAGE INSURANCE (EPMI)

Summary: Effective immediately, 3-4 unit properties are not permitted on EPMI products. Agency Paid Mortgage Insurance eligibility and requirements are located in the standard conventional conforming guidelines and matrices. As a reminder, agency paid mortgage insurance loans underwritten with LPA must utilize the "Imagin" product codes. This change impacts the EPMI products underwritten via DU.

Effective Date: *Immediate*

PRIME JUMBO 6800 SERIES UPDATE

Summary: New York CEMA refinance transactions are now permitted on the 6800 series Prime Jumbo products.

Effective Date: *Immediate*

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



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