

BULLETIN #2014-11

TO: Distribution

DATE:

March 25, 2014

RE: Overlay Changes – All Programs

EFFECTIVE DATE:

Immediately

**CMG Correspondent Lending has posted
updated Overlay Matrices**

These changes are for all loans locked after March 25, 2014.

Below is a breakdown of the changes made to the following programs:

CONVENTIONAL:

- Transferred appraisals are not eligible.
- HomePath Renovation Program is not eligible.
- Trust must be revocable. A full copy of trust agreement is required at submission. The trust must be approved by the title company.
- Impounds: CA – Required if LTV is over 90.01%
All other states – Required if LTV is over 80.01%
- Minimum Credit Score 620
HomePath: Minimum credit score 660 for mortgages over 80% LTV/CLTV/HCLTV
HARP: No minimum credit score with AUS approval

FHA STREAMLINE:

- MIC is required prior to purchase by CMG

FHA NON-STREAMLINE:

- MIC is required prior to purchase for a manually underwritten submission

VA IRRRL-STREAMLINE:

- Copy of LGC is required prior to purchase by CMG

VA:

- Manually underwritten loans are allowed per VA guidelines subject to a max DTI of 43% and requires LGC prior to purchase by CMG

USDA:

- Minimum Credit Score 620 with a GUS Approval
- Impounds required on all loans
- Manually underwritten files are not eligible with loan applications dated on or after January 10, 2014

The Overlay Matrices for all of our programs have been updated. They can be accessed on our website at www.cmgfi.com via the Seller Resources Tab / Overlay Matrix <http://www.cmgfi.com/correspondent.php>

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

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