

BULLETIN #2018-11

TO: Distribution

DATE: April 6, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Freddie Mac Updates

FREDDIE MAC UPDATES

Summary: Effective Monday, April 9th, CMG guidelines and ratesheets will be updated to align with the recent Freddie Mac increases to the LTV/TLTV/HTLTV ratios for purchase and “no-cash-out” refinance Mortgages secured by second homes and 2-unit Primary Residences.

For purchase and “no cash-out” refinance Mortgages secured by second homes and 2-unit Primary Residences Freddie Mac is increasing the maximum LTV/TLTV/HTLTV ratios as follows:

Purchase and “no cash-out” refinance secured by:	Current maximum LTV/TLTV/HTLTV ratios	Revised maximum LTV/TLTV/HTLTV ratios
2-unit Primary Residence	80%	85%
Second home	85%	90%

This update aligns these items on the eligibility matrix with Fannie/DU loans.

LLPA Adjustment: Please note that due to this enhancement there will be a pricing hit of .25 for second homes with LTV/TLTV/HTLTV over 85% on the ratesheets effective Monday, April 9th.

Additional Freddie Mac Update from Bulletin 2018-05: Effective June 28, 2018, Freddie Mac is eliminating the project review type for 2- to 4-Unit Condominium Projects.

Effective Date: Monday, April 9, 2018

Reference Link: <http://www.freddiemac.com/singlefamily/guide/bulletins/pdf/bl1805.pdf>

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

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