

BULLETIN #2018-12

TO: Distribution

DATE: April 25, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- VA Escrow Holdbacks

VA ESCROW HOLDBACKS

Summary: CMG only permits escrow holdbacks for VA loans if the loan is eligible for the guaranty at the time of closing. With the release of VA Circular 26-18-6, CMG will only approve escrow holdbacks for weather related completion escrows on new construction. Escrow holdbacks on existing construction, even if weather related, will no longer be approved.

The posted [CMG Escrow Holdback Guideline Addendum](#) is updated to reflect this change.

Effective Date: *Immediate, applies to any new escrow holdback request.*

VA Circular: https://www.benefits.va.gov/HOMELOANS/documents/circulars/26_18_6.pdf

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

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