BULLETIN #2018-14

TO: Distribution

RE: CMG Financial Correspondent Lending Updates

DATE: May 9, 2018

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- MCC to Qualify & Residual Income

MCC TO QUALIFY & RESIDUAL INCOME

Summary: Effective immediately, CMG will no longer require $1200 residual income when using an MCC to qualify. CMG’s minimum fico to use MCC to qualify remains at 640 and two months reserves post-closing from borrower’s own funds are required unless downpayment is coming from borrower’s own funds.

Effective Date: Immediately.

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

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