

BULLETIN #2017-20

TO: Distribution

DATE: May 17, 2017

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Odd Term Amortizations
- Update: 7600 Non-QM Series

ODD TERM AMORTIZATIONS

Summary: Effective immediately, CMG will purchase odd term amortizations on Conventional and FHA/VA fixed rate loans. LLPA for odd term amortization can be found on the 2nd and 3rd page of the ratesheet.

Special Notes:

- The pricing engine is not programmed with all the odd terms, when locking the loan pick the program code as outlined in the example below. Once the file is reviewed by the CMG credit auditor, they will email the loan number and specific term to the CMG lock desk. The lockdesk will update the system with the correct term and pricing.

Example: If the transaction term is 11-14 years use the 15 year rate sheet price, 16-19 years use the 20 year rate price, 21-29 year use the 30 year rate sheet price.

- FHA/VA High-Balance odd-term amortization only available for odd terms 21-29 years, use the 30 year High-Balance rate sheet price.
- Conventional High-Balance odd term amortization is currently not available for years 16-19.

Who to Contact: For any questions, please contact the lock desk at 925-983-3224

Effective Date: *Immediately*

UPDATE: 7600 NON-QM SERIES

Summary: Effective May 18th, the 7600 Series Non-QM program will allow Interest Only for all states for Correspondent Lending. Correspondent Sellers will be responsible for ensuring their state disclosures are correct. This impacts the following Non QM Interest Only product codes:

- 7630-IO – 30 Year
- 7607-IO – 7/1 ARM
- 7605-IO – 5/1 ARM

Effective Date: *May 18, 2017*

Guidelines: Guidelines will be updated and reposted on May 18th.

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

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