



BULLETIN # 2019-28

TO: Distribution

DATE: June 19, 2019

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- EPMI Updated Pricing Effective June 17
- Reminder: Disaster Updates
- Reminder: FHA Private Flood Insurance Not Acceptable

EPMI UPDATED PRICING EFFECTIVE JUNE 17TH

Summary: The Agency Paid Mortgage Insurance products underwritten with DU and utilizing "EPMI" product codes will have updated pricing with mixed movement effective 6/17/2019. As a reminder, to determine if this product option is a good fit for the borrower in terms of pricing, choose "No" to borrower paid MI.

Reminders: Basic eligibility mirrors standard CMG products; however, EPMI specific product codes are to be utilized. See list of product codes below. Minimum LTV for all EPMI products is 80.01. Manufactured homes are not eligible.

Standard Conventional Conforming - Fixed Rate		Standard Conventional Conforming - ARMS	
Loan Program Code	Term	Loan Program Code	Term
101 EPMI	30Yr Fixed	1431 EPMI	3/1 ARM
101 HB EPMI	30Yr Fixed High Balance	1431 HB EPMI	3/1 ARM High Balance
125 HB EPMI	25Yr Fixed High Balance	1451 EPMI	5/1 ARM
103 EPMI	20Yr Fixed	1451 HB EPMI	5/1 ARM High Balance
103 IMAGIN	20Yr Fixed	1471 EPMI	7/1 ARM
102 EPMI	15Yr Fixed	1471 HB EPMI	7/1 ARM High Balance
102 HB EPMI	15Yr Fixed High Balance	1410 EPMI	10/1 ARM
104 EPMI	10Yr Fixed	1410 HB EPMI	10/1 ARM High Balance
Fannie Mae HomeReady – Fixed Rate and ARMs			
Loan Program Code	Term		
101 HR EPMI	FNMA HomeReady 30Yr Fixed		
101 HR HB EPMI	FNMA HomeReady High Balance 30Yr Fixed		
103 HR EPMI	FNMA HomeReady 20Yr Fixed		
102 HR EPMI	FNMA HomeReady 15Yr Fixed		
102 HR HB EPMI	FNMA HomeReady High Balance 15Yr Fixed		
1451 HR EPMI	FNMA HomeReady 5/1 ARM		
1451 HR HB EPMI	FNMA HomeReady High Balance B 5/1 ARM		

Note: These updates do not impact the agency paid mortgage insurance underwritten with LPA and utilizing "Imagin" product codes.

Effective Date: *Immediately*

DISASTER UPDATES

Summary: As a reminder, the below have been added, and the Disaster Area Policy applies:

Oklahoma

Full list of Designated Counties (Individual Assistance) – No FEMA End Date

Canadian, Creek, **Delaware, Kay**, Logan, **Mayes**, Muskogee, **Okmulgee**, Osage, Ottawa, **Payne, Pottawatomie**, Rogers, **Sequoyah**, Tulsa, Wagoner, Washington

Note: Counties in black are pre-existing, while counties in **red** are new additions. FHA loans on properties located in the above AR counties are ineligible for closing until a FEMA End Date is established or an FHA Waiver is released. The CMG Disaster Area Policy applies.

Link:

<http://www.fema.gov/>

<https://www.fema.gov/disaster/4438>

[Disaster Policy](#)

REMINDER: FHA PRIVATE FLOOD INSURANCE NOT ACCEPTABLE

Summary: As a reminder, a property is not eligible for FHA insurance if:

- a residential building and related improvements to the property are located within SFHA Zone A, a Special Flood Zone Area, or Zone V, a Coastal Area, and insurance under the National Flood Insurance Program (NFIP) is not available in the community; or
- the improvements are, or are proposed to be, located within a Coastal Barrier Resource System (CBRS).

Effective Date: *N/A this is a reminder*

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



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