



BULLETIN # 2019-39

TO: Distribution

DATE: August 7, 2019

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- VA HIGH LTV REFINANCE LOANS

VA HIGH LTV REFINANCE LOANS

In response to Ginnie Mae's APM 19-05 regarding High LTV VA Cash-Out Refinance Loans, CMG will be updating VA guidelines to reflect a maximum LTV of 90% for all VA (non-IRRRL) refinances. The flexibility to exceed 90% LTV will be reconsidered by CMG once the markets react and a pricing baseline can be established.

Please refer to key cutoff dates below for VA Non-IRRRL Refinances with LTV >90%:

Cutoff Date	VA Non-IRRRL Refinances with LTV >90%
<i>(Applies to all VA refinance transactions except IRRRLs. LTV is based on Total Loan Amount.)</i>	
8/31/2019	Last date to lock*
9/30/2019	Last date to fund (or purchase for Correspondent and Select Partner loans)
11/1/2019	Last 1 st payment date allowed on all Notes (no exceptions)

Exceptions will be considered to lock after this date for shorter term locks, assuming loans can meet the purchase cutoff date. Please contact lockdesk if an exception is needed. Under no circumstance will an exception be granted if the 1st payment date exceeds 11/1/2019.

Note: The max LTV is based on the total loan amount including any financed portion of the VA Funding Fee.

Effective Date: *Cutoff dates as noted above.*

Links:

[Ginnie Mae APM 19-05](#)

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



© 2019 CMG Financial, All Rights Reserved. CMG Financial is a registered trade name of CMG Mortgage, Inc., NMLS #1820 in most, but not all states. CMG Mortgage, Inc. is an equal opportunity lender, licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act No. 4150025, California Finance Lenders Law No. 6053674. For information about our company, please visit us at www.cmgi.com. To verify our complete list of state licenses, please visit www.nmlsconsumeraccess.org. For more information on State licenses, please visit <http://www.cmgi.com/corporate/licensing>.

[Unsubscribe here.](#) if you don't wish to receive these messages in the future.
null, null null