



TO: Distribution

DATE: August 26, 2020

**RE: CMG Financial Correspondent Lending
Updates 2020-53**

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Premier 6200 and Expanded 6600 QM Jumbo Products Return with New Guidelines
- All In One Asset Depletion Clarification
- All In One #801 MBI Update- Multiple AIO Loans
- All In One #801 WAB New Product Structure for NOO Transactions

PREMIER 6200 AND EXPANDED 6600 QM JUMBO PRODUCTS RETURN WITH NEW GUIDELINES

Summary: Effective Monday, August 24th, guidelines and pricing has been made available for the re-release of the Premier 6200 and Expanded 6600 jumbo products. The eligibility matrices and guidelines are revised and may be previewed here:

[Premier 6200 Series](#)
[Expanded 6600 Series](#)

Effective Date: *Immediately*

ALL IN ONE ASSET DEPLETION CLARIFICATION

Summary: Multiple investors have clarified net documented assets for asset depletion as follows:

- If both reserves and asset depletion are documented with the same account, subtract reserves to get eligible net documented assets that may be used in the monthly income calculation.

This guidance will replace the statement that the reserve requirement must be met separate from accounts being used for income qualifying.

Applicable programs: #801 WAB, #801 MBI,

Effective Date: *Immediately. Guidelines are updated and re-posted.*

ALL IN ONE #801 MBI UPDATE- MULTIPLE AIO LOANS

Summary: The All-In-One #801 MBI guidelines are enhanced to allow for multiple AIO loans to one borrower as noted below.

- Multiple AIO Loans: Up to 2 AIO loans per borrower is permitted on this program subject to the following:
 - An exception is required if the existing AIO loan is #801 MBI program code
 - Cash-out transactions on second home residences are not eligible when the borrower has an existing AIO loan.

Effective Date: *Immediately, guidelines are updated and re-posted.*

ALL IN ONE #801 WAB NEW PRODUCT STRUCTURE FOR NOO TRANSACTIONS

Summary: Effective Monday, August 24th, investment property transactions for the All-In-One #801 series will have revised margins, pricing, and a floor of 4.75%. Margins and pricing will be available on the rate sheets. To accommodate the new floor structure, two new product codes will be released and must be used for new NOO transactions. The existing product codes will be selected for owner occupied or second home transactions. Existing investment property loans in the pipeline with applications dated prior to 8/24 may remain under the existing product codes with the existing product structure (floor/margin/pricing).

Loan Program Code	Loan Program Name	ARM Floor
801-WAB-NOO	All In One WAB 1 Month Adjustable NOO	4.75
801-WAB-3FIX-NOO	All In One WAB 3 yr. fixed NOO	4.75

Effective Date: *Immediately.*

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



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