



BULLETIN # 2019-43

TO: Distribution

DATE: August 29, 2019

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- HURRICANE DORIAN- Suspension Effective EOB Today
- VA Cashout Seasoning- More Restrictive of GNMA/VA

HURRICANE DORIAN- SUSPENSION EFFECTIVE EOB TODAY

Summary: Effective end of business on today, August 30, 2019, CMG will be suspending purchases in Florida State to allow for the assessment of the potential impact of Hurricane Dorian. CMG corporate credit will reassess the situation next week and provide updates, as applicable.

[NOAA HURRICANE CENTER](#)



Key Messages for Hurricane Dorian

Advisory 20: 5:00 AM AST Thu Aug 29, 2019



1. The risk of dangerous storm surge and hurricane-force winds later this week and this weekend continues to increase in the central and northwestern Bahamas and along the Florida east coast, although it is too soon to determine where these hazards will occur. Residents in these areas should ensure they have their hurricane plan in place and not focus on the exact forecast track of Dorian's center.

2. Heavy rains are expected to occur over portions of the Bahamas, Florida, and elsewhere in the southeastern United States later this week and into early next week.



Effective Date: Florida purchases suspended end of business day Friday, August 30, 2019 and until further notice.

VA CASHOUT SEASONING-MORE RESTRICTIVE OF GNMA/VA

Summary: Due to the fact that Ginnie Mae and VA have different published guidance regarding seasoning for VA cashout refinances, the most conservative date regarding the first monthly payment being due vs made must be used to calculate the 210 day seasoning. This means if the veteran paid the first payment prior to the first payment due date, the 210 days is measured from the due date. If the veteran paid the first payment after the first payment due date, the 210 days is measured from the date the first payment was made. VA cashout refinance transactions must be both eligible for the VA Guaranty and eligible for Ginnie Mae.

Current requirement: GNMA & VA refinance seasoning requirements require that the note date (closing date) of the refinance loan must be on or after the later of:

1. the date that is 210 days after the later of the date on which
 1. the first monthly payment was made (VA) on the mortgage being refinanced, or
 2. the date on which the first payment was due (GNMA) on the mortgage being refinanced
2. the date on which 6 full monthly payments have been made on the mortgage being refinanced.

Effective Date: Immediate

References/Links: [VA Circular 26-19-5](#) & [Ginnie Mae APM 19-05](#)

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



complete list of state licenses, please visit www.nmlsconsumeraccess.org. For more information on State licenses, please visit <http://www.cmgfi.com/corporate/licensing>.

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