

TO: Distribution

DATE: September 25, 2019

RE: CMG Financial Correspondent Lending  
Updates

EFFECTIVE: As noted below

### CMG FINANCIAL CORRESPONDENT LENDING UPDATES

#### Topics Covered in this Announcement:

- VA IRRRL: AVM Clarification
- Revision to Process for All In One Program Disclosures

#### VA IRRRL: AVM CLARIFICATION

**Summary:** Since CMG permits the original value to be used in lieu of an AVM when the borrower's qualifying credit score is less than 640, AVM specific guidance will be removed from the guidelines. If a valuation product is ordered for any reason, the LTV limit in the IRRRL matrix applies.

**Note:** There is no change to the VA requirements for a valuation product and LTV maximum when discount points are charged on a Fixed-to-ARM IRRRL.

**Effective Date:** *n/a, clarification. CMG guidelines and matrices will be updated next week.*

#### REVISION TO PROCESS FOR ALL IN ONE PROGRAM DISCLOSURES

**Summary:** Effective October 1, 2019, the Select Partner will be responsible for providing early disclosures to the consumer for All In One transactions. Early disclosures include federal, state, and the AIO Line of Credit specific disclosures. These early disclosures must be provided to the consumer within 3 business days of the Select Partner application date as defined by the Select Partner.

The All In One Loan has program specific disclosures which include the following:

- Important Terms of the All In One Line of Credit
  - 1 Month ARM
  - 3 Year Fixed
  - 5 Year Fixed
- Initial Fee Worksheet
- Booklet: What you should know about HELOCs
- Booklet: Consumer handbook on ARM Loans
- All In One Intent to Proceed
- AIO Private Mortgage Insurance Disclosures

**Effective Date:** *October 1, 2019*

Link: CMG SP Sellers Guide will be updated October 1, 2019

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



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