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**TO: Distribution**

**DATE: October 28, 2020**

**RE: CMG Financial Correspondent Lending  
Updates 2020-74**

**EFFECTIVE: As noted below**

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### **CMG FINANCIAL CORRESPONDENT LENDING UPDATES**

#### **Topics Covered in this Announcement:**

- VVOE Timeliness Update & GSE COVID-19 Flexibilities Extended

#### **VVOE TIMELINESS UPDATE & GSE COVID-19**

**Summary:** CMG is lifting the temporarily overlay regarding VVOE timeliness for wage earners. Effective today, the following time frames resume:

- Conventional conforming/VA/USDA/AIO: CMG now requires Verbal Verification of Employment within 10 (ten) business days of the date the borrower signs the note.
- FHA requirements: Verbal verifications must be obtained within 10 calendar days prior to the date the borrower signs the note.
- Non-agency/jumbo/bond: Investor specific requirements must continue to be met and may be more restrictive than the CMG minimum time frame.

**In addition, Fannie Mae and Freddie Mac are further extending the effective date for Mortgages with Application Received Dates through November 30, 2020 for the following previously announced topics:**

- Employed income – 10-day pre-closing verification flexibilities.
- Appraisal flexibilities
- Condominium Project flexibilities

**Effective Date:** *Immediately*

**Links:** [Fannie 2020-03](#) (updated), [Fannie 2020-04](#) (updated), [Freddie 2020-40](#)

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



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