

BULLETIN #2015-38

TO: Distribution

DATE: December 9, 2015

**RE: CMG Financial Correspondent
Lending Guideline Updates, Release and
Reminders**

EFFECTIVE: As indicated below

**CMG FINANCIAL CORRESPONDENT LENDING GUIDELINES UPDATES, RELEASE AND
REMINDER**

Topics Covered in this Announcement:

- NEW LOAN PROGRAM: HomeReady™ Available December 14th, 2015
- FHFA Releases 2016 Loan Limits
- FHA Reminder for the Holidays – VVOE & Calendar Days

NEW LOAN PROGRAM: HOMEREADY™ AVAILABLE DECEMBER 14, 2015, TO REPLACE MCM

Summary: Pricing will be available for the new Fannie Mae HomeReady™ program beginning December 14, 2015. This Fannie Mae program will be available in DU beginning with DU Version 9.3 updates scheduled to be implemented the weekend of December 12, 2015.

Loan matrices will be posted on December 14, 2015 but are available to preview here:

[Correspondent HomeReady™ Loan Matrix](#)

Action to Take:

- Be sure all MCM loans are locked no later than December 11, 2015. MCM will not be available in DU version 9.3. However, MCM will remain available for resubmission to DU Version 9.2.

Effective Date: December 14, 2015

RELEASE: FHFA 2016 MORTGAGE LIMITS

Summary: Fannie Mae & Freddie Mac are maintaining their base conforming loan limits at the existing 2015 levels through December 31, 2016, and increasing the high-cost areas loan limits in certain counties.

Loan Limit Increase for 39 High-cost Areas: The high-cost area county limits will increase for 39 counties in six states (CA, CO, MA, NH, TN, and WA) due to increases in local home values. A list of the 39 counties with increasing limits is provided on [FHFA's website](#) as well as Fannie Mae's [Loan Limit Look up Table](#). All other high-cost area loan limits will remain unchanged from the 2015 levels.

Fannie Mae's Loan Limit GeoCoder™ & Desktop Underwriter® will be updated as of Jan. 1, 2016 to reflect the 2016 loan limits.

References/Links:

- View the [2016 conforming loan limits](#)
- Review [FHFA's press release](#)
- Fannie Mae [Lender Letter LL-2015-07](#)
- Fannie Mae's [Loan Limits web page](#)
- FHFA's [list of counties with increases](#)

Effective Date: January 1, 2016

HOLIDAY REMINDER: FHA VVOE & CALENDAR DAYS

Summary: As a reminder, FHA's new handbook requires that re-verification of employment must be completed within 10 Days prior to the date of the Note.

In the FHA Single Family Housing Policy Handbook Glossary "Days" refer to **calendar** Days:

<http://portal.hud.gov/hudportal/documents/huddoc?id=40001gaHSGH.pdf>

Action to Take: Please be sure CMG procedures/accommodate adherence to the HUD requirement that VVOE be completed within 10 Calendar Days.

Effective Date: Immediately

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

3160 Crow Canyon Road, Suite 400, San Ramon, CA. 94583 | 800.501.2001 | NMLS #1820 | www.cmgfi.com

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