

**BULLETIN #2016-62**

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**TO: Distribution**

**DATE: December 21, 2016**

**RE: CMG Financial Correspondent Lending  
Updates**

**EFFECTIVE: As noted below**

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**CMG FINANCIAL CORRESPONDENT LENDING UPDATES**

**Topics Covered in this Announcement:**

- [6200 & 6600 Jumbo Series Loan Limit Changes](#)
- [New Product Release: 6400 Series Jumbo Product](#)

**6200 & 6600 JUMBO SERIES LOAN LIMIT CHANGES**

**Summary:** As a result of the changes in FHFA loan limits, the 6200 & 6600 minimum loan amounts will change as noted below:

- For loans locked on or after to January 3, 2017: Minimum loan amount is \$424,101 for 1 unit properties or \$1 above the conforming loan limits for properties with 2 units
- For loans locked prior to January 3, 2017: Minimum loan amount is \$417,001 for 1 unit properties or \$1 above the conforming loan limits for properties with 2 units

**Effective Date:** *Effective for loans locked on or after Tuesday, January 3, 2017.*

**Guidelines Updates:** [6200 Series Jumbo](#) and [6600 Series Jumbo](#)

**NEW PRODUCT RELEASE: 6400 SERIES JUMBO PRODUCT**

We are please to announce the release of the 6400 Series Jumbo Product effect Friday, December 23, 2016. See below for a snapshot of the product matrix:

## Product Matrices

CLTV/FICO Limits					
Property Category	Purpose	Min Loan Amount	Max Loan Amount	Max CLTV	Min FICO
<b>Property Category One</b> All Geographies: 1 Unit SFD, SFA, PUD NYC <sup>5</sup> : 2-4 unit NYC <sup>5</sup> : Investor approved warrantable Condo Coastal California <sup>(3)</sup> : Site Condominium	Purchase/ Rate term	417,001	1,000,000	80%	700
			1,500,000	80%	720
			1,500,000	75%	680 <sup>(6)</sup>
			1,500,000	60%	660 <sup>(6)</sup>
			2,000,000	80%	740
			2,000,000	70%	720
			2,500,000	70%	740
			3,000,000	65%	740
<b>Property Category Two</b> All non NYC <sup>5</sup> geographies: 2-4 unit property All non NYC <sup>5</sup> geographies: Investor warrantable Condo NYC <sup>5</sup> only: Investor approved non warrantable Condo <sup>4</sup>	Purchase/ Rate term	417,001	1,000,000	75%	700
			1,500,000	70%	680 <sup>(6)</sup>
			1,500,000	60%	660 <sup>(6)</sup>
			2,000,000	75%	740
			2,000,000	65%	720
<b>Property Category Three</b> All non NYC <sup>5</sup> geographies: Investor Approved non- warrantable Condo <sup>4</sup> All Geo's: Special Approval Condo <sup>4</sup>	Purchase/ Rate term	417,001	1,000,000	70%	700
			1,500,000	65%	680 <sup>(6)</sup>
			1,500,000	60%	660 <sup>(6)</sup>
			2,000,000	70%	740
			2,000,000	60%	720
			3,000,000	60%	740

<b>All categories</b> (Primary & Second Home only) <sup>4</sup>	Purchase only	417,001	5,000,000	60%	700
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Occupancy CLTV Adjustments <sup>(2)</sup>					
	Purchase	Rate/Term Refinance	Cash-out ≤ 300K <sup>(6)</sup>	Cash-out 300K-500K <sup>(6)</sup>	Cash-out 500K+ <sup>(1, 6)</sup>
Primary	0%	0%	-5%	-10%	-15%
Second Home	-5%	-5%	-15%	-20%	N/A
Investment <sup>(6)</sup>	-5%	-10%	N/A	N/A	N/A
Other Adjustments <sup>(2)</sup>					
Vesting Type: Standard Trust			75% Maximum combined LTV		
Unqualified FTHB			-10%		
Declining Markets			-10%		
Unique Properties			-5%		

- Requires 2 Appraisals
- Adjustments cannot reduce CLTV limit below 45
- Coastal California consists of the following counties: Del Norte, Humboldt, Mendocino, Sonoma, Marin, San Francisco, San Mateo, Santa Cruz, Monterey, San Luis Obispo, Santa Barbara, Ventura, Los Angeles, Orange, San Diego
- Refer to Ratesheet for pricing considerations for Property Categories, including Special Approval Condos and Non Warrantable Condos; loans must be approved (credit & appraisal) and Property Category correctly identified prior to lock.
- NYC consists of the following counties: Bronx, Kings, New York, Queens, Richmond.
- No cash-out or non-owner transactions allowed on Fico below 700.

**Effective Date:** Friday, December 23, 2016

**Link to Guidelines:** [6400 Series Jumbo](#)

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

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