

Breech, Mariana

From: Kershaw, Jason
Sent: Wednesday, February 07, 2018 4:27 PM
Subject: Pricing/Product Update



TO: Correspondent Lenders
FROM: Jason Kershaw, Operations Manager
DATE: February 7, 2018
RE: Update to pricing and new product

At Cornerstone, we are always looking for ways to add value to the relationship we have with our partners. With that, we have two new exciting announcements:

Pricing

- We will now offer you the choice of **FNMA or FHLMC** pricing. Like most investors we used to offer you a price that was a combination of the two agencies. Now we will let you choose which you prefer. This will allow you to improve execution by giving you the option of the superior price. Just remember that all FNMA loans must be run DU and all FHLMC loans must be run LP.

USDA Product

- Effective Thursday February 15, 2018, CLD will begin offering a **Non-Delegated USDA product**.
- Non-Delegated lenders that use Optimal Blue directly to price loans with Cornerstone, will need to contact their OB Admin to have pricing activated.
- You may begin locking these loans now but you'll need to contact Jeff Mayes at jmayes@houseloan.com or 918-900-6015 prior to your first lock.

Below are Cornerstone's Overlays on the USDA product.

USDA	
High Cost Mortgage Loan	<ul style="list-style-type: none">• Not allowed
Minimum Score	<ul style="list-style-type: none">• Minimum credit score is 640 and requires GUS approval
Manufactured Housing	<ul style="list-style-type: none">• Not allowed
Manual Underwrite	<ul style="list-style-type: none">• Not allowed, to include downgrades to manual
Non Traditional Credit	<ul style="list-style-type: none">• Not allowed, However, borrowers who meet the min credit score of 640 may use non-traditional trade lines to meet the

	requirements as outlined in USDA handbook, Chapter 10.6, to augment thin credit.
Public Assistance	<ul style="list-style-type: none"> • Not allowed
Rural Energy Plus	<ul style="list-style-type: none"> • Not Allowed
Buydown Rate	<ul style="list-style-type: none"> • No Buydowns allowed

As always, your business is greatly appreciated. If you have questions regarding this, or any other issue, we can be reached as follows: jkershaw@houseloan.com or 505-814-7780
jmayes@houseloan.com or 918-900-6015

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