

What's New This Week

A summary of recent and upcoming changes:

Updates	
<p>loanDepot Advantage Programs Jumbo Advantage and Credit Advantage</p>	<p>Due to extraordinary market disruption, loanDepot has temporarily suspended all Jumbo Advantage and Credit Advantage programs, effective immediately.</p> <p>This includes:</p> <ul style="list-style-type: none"> • New Submissions • Initial locks on new or existing applications • Re-locks/Extensions on existing applications <p>Existing Locks Existing locked loans in process will be honored through commitment expiration, however ALL loans will be subject to the following additional requirements:</p> <ul style="list-style-type: none"> • Minimum 12-Months Reserves required on ALL active loans, regardless of guideline requirements <ul style="list-style-type: none"> ○ Loans with verified reserves less than 12-months will need to be revalidated prior to closing • VVOE Required on all non-self-employed borrowers no earlier than 48 (business) hours of funding • Additional Due Diligence will be applied to Self Employed borrowers to ensure business viability at final approval <p>loanDepot Wholesale will continue to monitor changes in the market. Both programs will be re-evaluated as conditions change.</p>
<p>Non-Borrower Spouse Debt in Community Property States Government</p>	<p>Reminder: In community property states, the debts and obligations of a non-borrowing spouse must be considered in qualification calculations.</p>

