

What's New This Week

A summary of recent and upcoming changes:

Updates															
loanDepot Program Overlay Matrix	The loanDepot Overlay Matrix has been updated to include previously announced changes and to clarify that Freddie Mac second home cash-out refinances, secured by a co-op property, are not eligible for origination. Resource: loanDepot Program Overlay Matrix														
Disaster Announcement - Louisiana	The Federal Emergency Management Agency (FEMA) has issued a Major Disaster Declaration for Hurricane Zeta in the state of Louisiana , and Individual Assistance has been approved for parishes indicated in the table below. FEMA has issued the following declaration details: <table border="1" data-bbox="440 884 1187 1171"> <thead> <tr> <th colspan="2">Declaration Details</th> </tr> </thead> <tbody> <tr> <td>Declaration Date</td> <td>January 12, 2021</td> </tr> <tr> <td>Incident Period</td> <td>October 26, 2020 – October 29, 2020</td> </tr> <tr> <td>State</td> <td>Louisiana</td> </tr> <tr> <td>Designated Parishes</td> <td>Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, Terrebonne</td> </tr> <tr> <td>Disaster Type</td> <td>Hurricane</td> </tr> <tr> <td>FEMA Declaration</td> <td>DR-4577</td> </tr> </tbody> </table> All files in impacted areas will be conditioned appropriately based on the loanDepot Wholesale Disaster requirements. Please contact your Account Executive or Account Manager with any questions.	Declaration Details		Declaration Date	January 12, 2021	Incident Period	October 26, 2020 – October 29, 2020	State	Louisiana	Designated Parishes	Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, Terrebonne	Disaster Type	Hurricane	FEMA Declaration	DR-4577
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Fannie Mae & Freddie Mac - Extension of COVID-19 Guidance	Fannie Mae and Freddie Mac announced their extension of previously published COVID-19 temporary requirements and flexibilities for application-received dates through February 28, 2021. Resource: Fannie Mae Lender Letter (LL-2021-03) Freddie Mac Bulletin 2021-1														
VA 2021 Loan Limits and Entitlement Calculations	VA Circular 26-21-01 provides details for VA 2021 loan limits and calculation of VA entitlement for loans closed on and after January 1, 2021. Resource: Circular 26-21-01														

