

What's New This Week

A summary of recent and upcoming changes:

Updates	
Select Conforming and High-Balance/Super Conforming – Program Expansion	The Select Conforming and High-Balance/Super Conforming program matrix has been updated with the addition of a 20-year fixed-rate term.
Freddie Mac – Updates and Reminders	<p>Freddie Mac Bulletin 2021-9 includes:</p> <ul style="list-style-type: none"> Changes for DTI calculation and asset requirements for 30-day/open-end accounts. Transactions using current guidelines must be: <ul style="list-style-type: none"> Approved on or before March 31, 2021, and Closed on or before June 1, 2021 Conventional Lending Guide updates will be completed and published on or before April 1, 2021. Extension of the mandatory implementation of new Power of Attorney requirements (referenced in Bulletins 2020-48 and 2021-4) to June 30, 2021, effective for application-received dates on and after June 30, 2021 Simplification of information required about third-parties that provide pre-closing income and employment verifications
loanDepot Jumbo Advantage Lending Guide – Borrower Eligibility Updates	The loanDepot Jumbo Advantage Lending Guide has been updated to enhance and define requirements for non-occupant co-borrowers and to add related-person definition links to the First Time Homebuyer, Non-Occupant Co-Borrower, and Gift Fund Sections of the Guide.
loanDepot VA Lending Guide – Veteran Eligibility	<p>The VA Lending Guide has been updated to reflect the Certificate of Eligibility must be obtained in the surviving spouse's name, and not the deceased veteran's name for VA IRRRL transactions.</p> <p>Resources: Veteran Eligibility VA Circular 26-21-03</p>