

What's New This Week

A summary of recent and upcoming changes:

Updates	
FHA Matrices- Removal of Restrictive Overlays	loanDepot FHA Fixed/ARM 203(b), Streamline, and 203(k) Matrices have been updated to remove the following restrictive overlays: <ul style="list-style-type: none"> • One-business ownership limit for self-employed borrowers • Limit of two active loans per borrower
VA Matrices - Removal of Restrictive Overlays	loanDepot VA Fixed/ARM & IRRRL Matrices have been updated to remove the following restrictive overlays: <ul style="list-style-type: none"> • One-business ownership limit for self-employed borrowers • Limit of two active loans per borrower
Conventional Matrices - Removal of Restrictive Overlays	loanDepot Conventional Matrices have been updated to remove the following restrictive overlays: <ul style="list-style-type: none"> • One-business ownership limit for self-employed borrowers with credit scores under 760 • Limit of two active loans per borrower
Agency Overlay Matrix	The loanDepot Agency Overlay Matrix has been revised to: <ul style="list-style-type: none"> • Reflect removal of restrictive overlays • Add an existing Renovation requirement, for clarity, that limits material draws to 50% of the total material cost or \$50,000, whichever is less.
Fannie Mae - DU Validation Updates	Effective for case files created on or after April 18, 2021, Fannie Mae SEL-2021-03 announces that DU Validation will be updated to allow for the validation of assets when a gift is present. Documenting the gift and source of the gift, in accordance with Selling Guide, is still required even when a large deposit message is not issued by DU.

