

What's New This Week

A summary of recent and upcoming changes:

Updates	
NEW PROGRAM! VA High LTV Cash-Out	The new VA High LTV Cashout program is now available for qualifying fixed-rate refinances. loanDepot's VA Lending Guide has been revised in alignment with the new program parameters.
VA Circulars Rescinded - Temporary COVID-19 Guidance	Certain COVID-19 related Circulars have been rescinded by the VA. loanDepot VA product matrices have been updated, and related guidance is provided in the loanDepot Bulletin . Resource: VA Circulars Rescinded - Temporary COVID-19 Guidance
Freddie Mac Bulletin - Multiple Updates Effective Immediately	Freddie Mac released Bulletin 2021-12 that includes, but is not limited to: <ul style="list-style-type: none"> • Streamlined requirements for Community Land Trust mortgages • Greater flexibilities when retirement account distributions are used as qualifying income • Flexibilities for using e-mail communication for obtaining a 10-day pre-closing verification of employment • Funds to close do not require verification for refinance transactions when: <ul style="list-style-type: none"> ○ Funds to close are \$500.00 or less, and ○ Reserves are not required in accordance to LPA certificate, and ○ Must receive a LPA risk class accept <p>Changes are effective immediately.</p>
FHA Fixed/ARM – DTI Expansion for Cash-Out Refinances	The loanDepot FHA Fixed/ARM Matrix has been updated to reflect the following Cash Out expansion: <ul style="list-style-type: none"> • FICO 620-679 with max DTI of 45% (was minimum 660 FICO with DTI of 45%) • FICO ≥ 680 with DTI per AUS • AUS Approval still required; No manual underwriting allowed

