

What's New This Week

A summary of recent and upcoming changes:

Updates	
VA – Expanded National Guard Eligibility	<p>VA Circular 26-21-08 and the supporting loanDepot Bulletin provide expanded eligibility details for certain National Guard members.</p> <p>VA Matrices are in the process of getting updated.</p>
Fannie Mae & Freddie Mac - Final Extension of Certain COVID-19 Flexibilities	<p>Fannie Mae and Freddie Mac have announced the following:</p> <ul style="list-style-type: none"> • Current COVID-19 flexibilities for appraisals and completion reports (including builder certifications) will NOT be extended for application-received dates after May 31, 2021. Mortgages with application-received dates on and after June 1, 2021 must comply with applicable Seller Guide requirements. • All remaining COVID-19 flexibilities are extended for application-received dates through May 31, 2021. <p>Resources: Fannie Mae LL-2021-04 Freddie Mac Bulletin 2021-15</p>
Fannie Mae & Freddie Mac – Use of Legacy and Redesigned URLAs	<p>Reminder! April 30, 2021 is the last day that DU and LPA will process legacy Uniform Residential Loan Application (URLA) submissions. Effective May 1, 2021, DU and LPA will only accept new loans submitted using the redesigned URLA.</p>
VA Escrow and Waiver Requirements	<p>Borrowers may exercise their right to waive escrows on VA home loan transactions. The VA Lending Guide will be updated to include the new Escrow Requirements and Waiver Policy.</p>

