

What's New This Week

A summary of recent and upcoming changes:

Updates															
<p>Disaster Announcement - Michigan</p>	<p>The Federal Emergency Management Agency (FEMA) has issued a Major Disaster Declaration for Severe Storms, Flooding, and Tornadoes in the state of Michigan, and Individual Assistance has been approved for counties indicated in the table below.</p> <p>FEMA has issued the following declaration details:</p> <table border="1" data-bbox="402 680 1232 919"> <thead> <tr> <th colspan="2">Declaration Details</th> </tr> </thead> <tbody> <tr> <td>Declaration Date</td> <td>July 15, 2021</td> </tr> <tr> <td>Incident Period</td> <td>June 25, 2021 – June 26, 2021</td> </tr> <tr> <td>State</td> <td>Michigan</td> </tr> <tr> <td>Designated Counties</td> <td>Washtenaw, Wayne</td> </tr> <tr> <td>Disaster Type</td> <td>Severe Storms, Flooding, and Tornadoes</td> </tr> <tr> <td>FEMA Declaration</td> <td>DR-4607</td> </tr> </tbody> </table> <p>All files in impacted areas will be conditioned appropriately, based on the loanDepot Wholesale Disaster requirements, and an Affidavit of No Damage will be required.</p> <p>Please contact your Account Executive or Account Manager with any questions.</p>	Declaration Details		Declaration Date	July 15, 2021	Incident Period	June 25, 2021 – June 26, 2021	State	Michigan	Designated Counties	Washtenaw, Wayne	Disaster Type	Severe Storms, Flooding, and Tornadoes	FEMA Declaration	DR-4607
Declaration Details															
Declaration Date	July 15, 2021														
Incident Period	June 25, 2021 – June 26, 2021														
State	Michigan														
Designated Counties	Washtenaw, Wayne														
Disaster Type	Severe Storms, Flooding, and Tornadoes														
FEMA Declaration	DR-4607														
<p>FHA - Non-Permanent Resident Eligibility Expansion</p>	<p>Eligibility Expansion!</p> <p>Verbiage regarding Non-U.S. Citizens without Lawful Residency (related to DACA) is removed.</p> <p>Non-Permanent Residents alternate documentation for:</p> <ul style="list-style-type: none"> • H-1B Visa Holders to provide USCIS Form I-94 and evidence of qualified employment for a minimum of 1 year • Individuals with Refugee or Asylee status granted by United States Citizenship and Immigration Services (USCIS) • Citizenship of the following must be documented, as applicable: <ul style="list-style-type: none"> • Federated States of Micronesia • Republic of the Marshall Islands • Republic of Palau <p>Updates may be applied for earlier case numbers, but must be implemented for case numbers assigned on and after July 26, 2021.</p> <p>Resources: Non-U.S. Citizen Borrowers (FHA Lending Guide) EAD and Visa Validations Matrix FHA INFO 21-34 Mortgagee Letter 21-12</p>														



**jumboAdvantage
 EXPRESS Expansions**

Eligibility Expansion!
 The **jumboAdvantage EXPRESS** program matrix has been updated to increase the maximum LTV, reduce the minimum FICO Score requirement and increase the maximum loan limits.

Product Expansions
 The following expansions are **effective July 23, 2021**. **New applications and existing pipeline are eligible for these expanded parameters.**

A full review of the matrix is required for a comprehensive understanding of all update.

- The DTI maximum for this program has been expanded to 45%

Purchase and Rate/Term Refinance			
Property Type	Loan Amount	Credit Score	LTV
Primary 1 Unit	\$2MM	680	89.99%
Primary 1 Unit	\$2MM	660	80%
Primary 2-4 Units	\$2MM	680	84.99%
Primary 2-4 Units	\$2MM	660	75%
Second Home	\$2MM	680	89.99%
Second Home	\$2MM	660	80%
Investment Property	\$2MM	680	80%
Investment Property	\$2MM	660	70%

Cash-Out Refinance			
Property Type	Loan Amount	Credit Score	LTV
Primary 1 Unit	\$2MM	680	80%
Second Home	\$2MM	700	75%
Investment Property	\$2MM	720	75%
Investment Property	\$2MM	680	70%

Future Expansions
 As the **jumboAdvantage EXPRESS** program continues to evolve, future enhancements will allow Texas refinance options. Additional information will be provided at a later date.

Resource: [Matrix](#)

