

# What's New This Week

## A summary of recent and upcoming changes:

Updates																																	
<p><b>Disaster Announcement - California</b></p>	<p>The Federal Emergency Management Agency (FEMA) has issued a Major Disaster Declaration for <b>wildfires in the state of California</b>, 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="435 590 1385 961"> <thead> <tr> <th colspan="2">Declaration Details</th> </tr> </thead> <tbody> <tr> <td>Declaration Date</td> <td>August 24, 2021</td> </tr> <tr> <td>Incident Period</td> <td>July 14, 2021 - Continuing</td> </tr> <tr> <td>State</td> <td>California</td> </tr> <tr> <td rowspan="4">Designated Counties and Zip Codes</td> <td>Lassen: 96113, 96114, 96121, 96128, 96130, 96137</td> </tr> <tr> <td>Nevada: 95945, 95949</td> </tr> <tr> <td>Placer: 95713</td> </tr> <tr> <td>Plumas: 95915, 95923, 95934, 95947, 95956, 95971, 95983, 95984, 96020</td> </tr> <tr> <td>Disaster Type</td> <td>Wildfires</td> </tr> <tr> <td>FEMA Declaration</td> <td><a href="#">DR-4610</a></td> </tr> </tbody> </table> <p>All files in impacted areas will be conditioned appropriately, based on the <a href="#">loanDepot Wholesale Disaster</a> requirements, and an <a href="#">Affidavit of No Damage</a> will be required.</p> <p>Please contact your Account Executive or Account Manager with any questions.</p>	Declaration Details		Declaration Date	August 24, 2021	Incident Period	July 14, 2021 - Continuing	State	California	Designated Counties and Zip Codes	Lassen: 96113, 96114, 96121, 96128, 96130, 96137	Nevada: 95945, 95949	Placer: 95713	Plumas: 95915, 95923, 95934, 95947, 95956, 95971, 95983, 95984, 96020	Disaster Type	Wildfires	FEMA Declaration	<a href="#">DR-4610</a>															
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<p><b>Collateral Team Awareness   Wells Fargo Appraisals Transferred In Are Ineligible</b></p>	<p>The Collateral Team cannot accept appraisals transferred in from Wells Fargo.</p> <ul style="list-style-type: none"> <li>Wells Fargo <b>will not certify appraisals</b> completed for them to be compliant with Appraiser Independence Requirements ("AIR") policy.</li> <li><b>loanDepot cannot accept an appraisal transferred from Wells Fargo</b> due to not meeting the loanDepot transferred appraisal requirements.</li> <li>These Wells Fargo transferred in appraisal are <b>NOT acceptable</b>.</li> </ul>																																
<p><b>Appraisal Fee Changes</b></p>	<p><b>Important Appraisal Fee Changes</b></p> <p>To adapt to current market conditions, appraisal fees have been adjusted in the following markets:</p> <table border="0" data-bbox="446 1549 1388 1852"> <tbody> <tr> <td>Alaska</td> <td>Hawaii</td> <td>New Jersey</td> <td>South Dakota</td> </tr> <tr> <td>Arizona</td> <td>Illinois</td> <td>New Mexico</td> <td>Tennessee</td> </tr> <tr> <td>California*</td> <td>Maine</td> <td>North Carolina</td> <td>Vermont</td> </tr> <tr> <td>Colorado</td> <td>Maryland</td> <td>Ohio</td> <td>Virginia</td> </tr> <tr> <td>Connecticut</td> <td>Massachusetts</td> <td>Oregon</td> <td>Washington</td> </tr> <tr> <td>Delaware</td> <td>Minnesota**</td> <td>Pennsylvania</td> <td>Washington DC</td> </tr> <tr> <td>Florida</td> <td>Nevada</td> <td>Rhode Island</td> <td>Wisconsin</td> </tr> <tr> <td>Georgia</td> <td>New Hampshire</td> <td>South Carolina</td> <td>Wyoming</td> </tr> </tbody> </table>	Alaska	Hawaii	New Jersey	South Dakota	Arizona	Illinois	New Mexico	Tennessee	California*	Maine	North Carolina	Vermont	Colorado	Maryland	Ohio	Virginia	Connecticut	Massachusetts	Oregon	Washington	Delaware	Minnesota**	Pennsylvania	Washington DC	Florida	Nevada	Rhode Island	Wisconsin	Georgia	New Hampshire	South Carolina	Wyoming
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	<p><b>*Southern California Counties:</b> Los Angeles, Imperial, Orange, Riverside, San Bernardino, Santa Barbara, San Diego, Ventura</p> <p><b>**Twin City Metro Counties:</b> Anoka, Carver, Chicago, Dakota, Hennepin, Ramsey, Scott, Sherburne, Washington, Wright</p> <p>Refer to the loanDepot <a href="#">Appraisal Fee Schedule</a> for <b>current pricing prior to updating fees</b> for disclosures.</p>
<p><b>Fannie Mae and Freddie Mac – COVID-19 Temporary Guidelines for Age of Documentation</b></p>	<p><b>Rollback of COVID-19 Age of Documentation Guidance</b></p> <p>System updates for the rollback of temporary COVID-19 Age of Documentation requirements have been implemented to <b>restore expiration timing from 60 days to 120 days</b> from the Note Date for:</p> <ul style="list-style-type: none"> <li>• Employed borrower’s income documentation</li> <li>• Asset documentation</li> </ul> <p>The following temporary COVID-19 <b>requirements for self-employment remain unchanged</b>:</p> <ul style="list-style-type: none"> <li>• The year-to-date profit and loss (<b>P&amp;L</b>) statements must not be older than <b>60 days</b> as of the Note Date</li> <li>• The verbal verification of employment (<b>VVOE</b>) must not be older than <b>20 business days</b> of the Note Date</li> </ul> <p>Corresponding revisions to the loanDepot Conventional Lending Guide are in process and will be published soon.</p> <p><b>Resources:</b>  <a href="#">Fannie Mae Lender Letter 2021-03</a>  <a href="#">Freddie Mac Bulletin 2021-28</a></p>
<p><b>loanDepot Conventional Lending Guide – Verbal Verification of Employment</b></p>	<p><b>Employment &gt; Verbal Verification of Employment</b></p> <p><a href="#">Verbal Verification of Employment</a> updates, outlined below, are included in the loanDepot Conventional Lending Guide:</p> <ul style="list-style-type: none"> <li>• Fannie Mae guidance when using DU employment validation</li> <li>• Freddie Mac:             <ul style="list-style-type: none"> <li>○ Email verification requirements</li> <li>○ Employment commencing after the note date</li> <li>○ Self-employment guidance</li> </ul> </li> </ul> <p><b>Note:</b> COVID-19 Temporary Guidelines for self-employed VVOE has not been removed</p> <ul style="list-style-type: none"> <li>• New Additional Considerations for Digital Verification of Employment and Assets</li> </ul>



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	<ul style="list-style-type: none"> <li>Wholesale requirements for VVOE Employment Policy and Procedure and Acceptable Sources Reference</li> </ul>
<b>loanDepot Conventional Lending Guide – Auto Allowance Updates</b>	<p><b>Income &gt; Auto Allowance</b></p> <p><u>Auto Allowance</u> updates, outlined below, are included in the loanDepot Conventional Lending Guide:</p> <ul style="list-style-type: none"> <li>The section was <b>renamed Automobile Allowance</b> (formally titled Automobile Allowances and Expense Account Payments)</li> <li>The following <b>new content</b> was added:                             <ul style="list-style-type: none"> <li>History of Receipt</li> <li>Continuance</li> <li>Calculation Requirements</li> <li>Additional Considerations</li> </ul> </li> </ul>
<b>loanDepot Conventional Lending Guide – Alimony &amp; Child Support Payments Updates</b>	<p><b>Liabilities &gt; Alimony and Child Support Payments</b></p> <p>Significant revisions, outlined below, are included in the <u>Alimony and Child Support Payments</u> section:</p> <ul style="list-style-type: none"> <li>Correction in Freddie Mac guidance</li> <li>Consolidation of similar GSE guidelines</li> <li>Separation of Fannie Mae and Freddie Mac differences</li> <li>Additional Considerations were added for spousal maintenance</li> </ul> <p><b>Thorough review of the updates is recommended.</b></p>
<b>loanDepot Conventional Lending Guide – Builder Model Leaseback Updates</b>	<p><b>Property &gt; Builder Model Leaseback</b></p> <p>The following revisions are included in the <u>Builder Model Leaseback</u> section of the loanDepot Conventional Lending Guide :</p> <ul style="list-style-type: none"> <li>Minor changes to wording for conformity and policy streamlining</li> <li>Condominiums are now an eligible property type</li> <li>Added non-arm's length transaction guidance and principal residence purchase exceptions</li> </ul>

