

# What's New This Week

## A summary of recent and upcoming changes:

Updates	
<a href="#">loanDepot Select Matrix</a>	<p>loanDepot Wholesale announced the loanDepot Select program to reduce turntimes and fastrack qualified loans.</p> <p><b>Program Highlights</b></p> <ul style="list-style-type: none"> <li>• Salaried (W2) Borrowers only</li> <li>• 1-Unit Primary Residence only</li> <li>• Max LTV 80%</li> <li>• Minimum Credit Score 700</li> <li>• DTI per AUS</li> </ul>
<p><b>Fannie Mae and Freddie Mac Temporary Guideline Relief and Appraisal Flexibilities - Extension</b></p>	<p>Fannie Mae and Freddie Mac announced the extension of certain previously published temporary requirements and flexibilities for mortgage and application-received dates through September 30, 2020, with several policies extended until further notice.</p> <p><b>Resources</b></p> <ul style="list-style-type: none"> <li>• <a href="#">Fannie Mae LL-2020-03</a></li> <li>• <a href="#">Fannie Mae LL-2020-04</a></li> <li>• <a href="#">Freddie Mac 2020-35</a></li> </ul>
<p><a href="#">Fannie Mae Selling News</a></p>	<p>The following Fannie Mae resources have been updated and are available for review:</p> <ul style="list-style-type: none"> <li>• Appraiser Quality Monitoring (AQM) and AQM FAQs</li> <li>• Uniform Residential Loan Application (URLA) Page and URLA FAQs</li> </ul>
<p><a href="#">loanDepot FHA Lending Guide: Property Insurance – Flood Insurance</a></p>	<p>Reminder: Private flood insurance is not acceptable for any FHA insured loan. All existing properties located in a Special Flood Hazard Area (SFHA) require flood insurance from the National Flood Insurance Program (NFIP).</p> <p>New construction is not eligible except as noted in the loanDepot FHA Lending Guide Property Insurance Requirements.</p>
<p><b>FHA – Extension of Temporary COVID-19 Guidance</b></p>	<p>Mortgagee Letter 20-28 extends the temporary COVID-19 flexibilities and requirements for the following as indicated below:</p> <ul style="list-style-type: none"> <li>• Re-verification of employment for loans closed on or before October 31, 2020</li> <li>• Appraisals with an effective date on or before October 31, 2020</li> </ul>
<p><a href="#">Disaster Announcement – California</a></p>	<p>The Federal Emergency Management Agency (FEMA) has declared a Major Disaster Declaration for wildfires in the state of <b>California</b>.</p> <p>Please refer to the Bulletin for guidance for individual zip codes within impacted areas.</p>



Individual Assistance has been approved for several counties as indicated in the table below. FEMA has issued the following declaration details:

Declaration Details	
<b>Declaration Date</b>	August 24, 2020
<b>Incident Period</b>	August 14, 2020 - Continuing
<b>State</b>	California
<b>Designated Counties</b>	Lake, Monterey, Napa, San Mateo, Santa Cruz, Solano, Sonoma, Yolo
<b>Disaster Type</b>	Wildfires
<b>FEMA Declaration</b>	<a href="#">DR-4558</a>

All files in impacted areas will be conditioned appropriately based on the [loanDepot Wholesale Disaster Policy](#) requirements.

Please contact your Account Executive or Account Manager with any questions.

[Disaster Announcement – Louisiana, Texas](#)

loanDepot Wholesale issued a Disaster Announcement for the states of Louisiana and Texas in response to the impact of Hurricane Laura.

Please refer to the Bulletin for specific guidance in the following areas:

Louisiana	Texas
Calcasieu Parish	Galveston County
Cameron Parish	Hardin County
Jefferson Parish	Jasper County
Lafourche Parish	Jefferson County
Plaquemines Parish	Newton County
St. Mary Parish	Orange County
Terrebonne Parish	Tyler County
Vermillion Parish	

All files in impacted areas will be conditioned appropriately based on the [loanDepot Wholesale Disaster Policy](#) requirements.

Please contact your Account Executive or Account Manager with any questions.

