

What's New This Week

A summary of recent and upcoming changes:

Updates																																				
<p>Disaster Announcements:</p> <ul style="list-style-type: none"> • New Jersey (Update) • New York (Update) • North Carolina (New) • Pennsylvania (New) 	<p>The Federal Emergency Management Agency (FEMA) has declared new and updated existing Major Disaster Declarations in the states indicated below. Individual Assistance has been approved for Designated Counties.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5">Declaration Details</th> </tr> <tr> <th></th> <th>New Jersey</th> <th>New York</th> <th>North Carolina</th> <th>Pennsylvania</th> </tr> </thead> <tbody> <tr> <td>Declaration Date</td> <td>9/5/2021</td> <td>9/5/2021</td> <td>9/8/2021</td> <td>9/10/2021</td> </tr> <tr> <td>Incident Period</td> <td>9/1/2021 – 9/3/2021</td> <td>9/1/2021 – 9/3/2021</td> <td>8/16/2021 – 8/18/2021</td> <td>8/31/2021 – 9/5/2021</td> </tr> <tr> <td>Designated Counties</td> <td>Bergen, Essex, Gloucester, Hudson, Hunterdon, Mercer, Middlesex, Morris, Passaic, Somerset, Union</td> <td>Bronx, Kings, Nassau, Queens, Richmond, Suffolk, Westchester</td> <td>Buncombe, Haywood, Transylvania</td> <td>Bucks, Chester, Delaware, Montgomery, Philadelphia, York</td> </tr> <tr> <td>Disaster Type</td> <td>Hurricane</td> <td>Hurricane</td> <td>Tropical Storm</td> <td>Hurricane</td> </tr> <tr> <td>FEMA Declaration</td> <td>DR-4614</td> <td>DR-4615</td> <td>DR-4617</td> <td>DR-4618</td> </tr> </tbody> </table> <p>All files in impacted areas will be conditioned appropriately, based on the loanDepot Wholesale Disaster requirements. An Affidavit of No Damage is permitted for non-FHA transactions. For FHA transactions, a reinspection is required and follow the Disaster Policy.</p> <p>Please contact your Account Executive or Account Manager with any questions.</p>	Declaration Details						New Jersey	New York	North Carolina	Pennsylvania	Declaration Date	9/5/2021	9/5/2021	9/8/2021	9/10/2021	Incident Period	9/1/2021 – 9/3/2021	9/1/2021 – 9/3/2021	8/16/2021 – 8/18/2021	8/31/2021 – 9/5/2021	Designated Counties	Bergen, Essex , Gloucester, Hudson , Hunterdon, Mercer , Middlesex, Morris , Passaic, Somerset, Union	Bronx, Kings, Nassau , Queens, Richmond, Suffolk , Westchester	Buncombe, Haywood, Transylvania	Bucks, Chester, Delaware, Montgomery, Philadelphia, York	Disaster Type	Hurricane	Hurricane	Tropical Storm	Hurricane	FEMA Declaration	DR-4614	DR-4615	DR-4617	DR-4618
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<p>VA Fixed/ARM Expansions</p>	<p>The VA Fixed/ARM matrix is updated to include the following expansions and can be applied to existing unlocked pipeline transactions:</p> <ul style="list-style-type: none"> • COVID-19 overlays removed for VA Purchase, Type I and Type II Cash-Out transactions • The minimum FICO has been reduced from 620 to 580 for conforming loan limits • Removed DTI, LTV, and manual Underwriting restrictions <p>A full review of the expanded matrix is required for a full comprehension of all updates.</p>																																			

