

What's New This Week

A summary of recent and upcoming changes:

Updates															
<p>Disaster Announcement Update – California</p>	<p>The Federal Emergency Management Agency (FEMA) has updated the Major Disaster Declaration for wildfires in the state of California to include Mendocino and Stanislaus counties.</p> <p>Please refer to the LDW Disaster Update Announcement for guidance for individual zip codes within impacted areas.</p> <p>Individual Assistance has been approved for several counties as indicated in the table below.</p> <p>FEMA has issued the following declaration details:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #4a4a8a; color: white; text-align: center;">Declaration Details</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d3d3d3;">Declaration Date</td> <td>August 22, 2020</td> </tr> <tr> <td style="background-color: #d3d3d3;">Incident Period</td> <td>August 14, 2020 - Continuing</td> </tr> <tr> <td style="background-color: #d3d3d3;">State</td> <td>California</td> </tr> <tr> <td style="background-color: #d3d3d3;">Designated Counties</td> <td>Butte, Lake, Lassen, Mendocino, Monterey, Napa, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Trinity, Tulare, Yolo</td> </tr> <tr> <td style="background-color: #d3d3d3;">Disaster Type</td> <td>Wildfires</td> </tr> <tr> <td style="background-color: #d3d3d3;">FEMA Declaration</td> <td>DR-4558</td> </tr> </tbody> </table> <p>All files in impacted areas will be conditioned appropriately based on the loanDepot Wholesale Disaster requirements.</p> <p>Please contact your Account Executive or Account Manager with any questions.</p>	Declaration Details		Declaration Date	August 22, 2020	Incident Period	August 14, 2020 - Continuing	State	California	Designated Counties	Butte, Lake, Lassen, Mendocino, Monterey, Napa, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, Stanislaus, Trinity, Tulare, Yolo	Disaster Type	Wildfires	FEMA Declaration	DR-4558
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<p>Fannie Mae and Freddie Mac – COVID-19 Updates <i>Conventional</i></p>	<p>Fannie Mae and Freddie Mac have announced the following:</p> <ul style="list-style-type: none"> • Extension of COVID-19 flexibilities and requirements for applications received on or before December 31, 2020. • For applications dated on and after December 14, 2020, when self-employment income is used to qualify, and an un-audited P&L is provided: <ul style="list-style-type: none"> ○ Three business bank statements (increased from two) must be obtained ○ Revenues shown in the bank statements and P&L must be consistent with and support each other <p>Resources: Fannie Mae LL-2020-03 Update Freddie Mac Bulletin 2020-44</p>														
<p>loanDepot FHA Lending Guide – Credit Section</p>	<p>A new Credit Report Section has been added to address:</p> <ul style="list-style-type: none"> • Requirements • Obligations not Considered Debt 														



<p><i>Government</i></p>	<ul style="list-style-type: none"> • TOTAL Scorecard • Manual Underwrite • Other Resources <p>A new Forbearance/Loan Modification Section was added to detail the requirements for borrowers who were granted a forbearance or have had their mortgage modified.</p> <p>Re-organization of the Housing Payment History Section moving payment history requirements for all transactions to a single location.</p>
<p>loanDepot FHA Lending Guide – Eligible Transactions - Refinances <i>Government</i></p>	<p>The following updates were made to the Refinance Transactions Section:</p> <ul style="list-style-type: none"> • Handling of late charges and escrow shortages were added to the Maximum Mortgage Calculation information • Comprehensive restructuring and re-organization of existing content
<p>loanDepot VA Lending Guide – Credit Section <i>Government</i></p>	<p>The Credit Section updates include requirements that:</p> <ul style="list-style-type: none"> • A separate credit report is required for co-borrowers with individual credit records • When the credit report reflects a frozen repository, the report must include credit record information from at least two national repositories, for all borrowers during the most recent two years <p>Resource: loanDepot VA Lending Guide – Credit Report</p>
<p>loanDepot VA Lending Guide – Income Section <i>Government</i></p>	<p>The Social Security Income Section has been updated to provide guidance on Alternative Documentation requirements for Social Security Income.</p> <p>Resource: loanDepot VA Lending Guide – Social Security Income</p>
<p>VA Help Desk Transition ServiceNow</p>	<p>VA Loan Guaranty Service (LGY) has transitioned its Help Desk support to ServiceNow. ServiceNow will manage all LGY technical system and login related questions and issues.</p> <p>Resource: VA Circular 26-20-39</p>

