

# What's New This Week

## A summary of recent and upcoming changes:

Updates																					
<b>Texas 50(a)(6) Appraisal Requirements</b> <i>(Conventional)</i>	Reminders for Texas 50(a)(6) transactions: <ul style="list-style-type: none"> <li>• A full appraisal, with interior and exterior inspections, is always required</li> <li>• AUS appraisal waivers are not permitted</li> <li>• Fannie Mae and Freddie Mac COVID-19 appraisal flexibilities are not permitted</li> </ul>																				
<b>2021 New Loan Limits Fannie Mae and Freddie Mac</b> <i>(Conventional)</i>	Fannie Mae and Freddie Mac have announced the following increased loan limits for 2021: <table border="1" data-bbox="402 766 1242 970"> <thead> <tr> <th>Units</th> <th>General</th> <th>Hawaii/Alaska General</th> <th>High-Cost Areas</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$548,250</td> <td>\$822,375</td> <td>\$822,375</td> </tr> <tr> <td>2</td> <td>\$702,000</td> <td>\$1,053,000</td> <td>\$1,053,000</td> </tr> <tr> <td>3</td> <td>\$848,500</td> <td>\$1,272,750</td> <td>\$1,272,750</td> </tr> <tr> <td>4</td> <td>\$1,054,500</td> <td>\$1,581,750</td> <td>\$1,581,750</td> </tr> </tbody> </table> <p><b>Resources:</b>  <a href="#">loanDepot Bulletin</a>  <a href="#">Fannie Mae Lender Letter (LL-2020-14)</a>  <a href="#">Freddie Mac News – Loan Limits Increasing</a></p>	Units	General	Hawaii/Alaska General	High-Cost Areas	1	\$548,250	\$822,375	\$822,375	2	\$702,000	\$1,053,000	\$1,053,000	3	\$848,500	\$1,272,750	\$1,272,750	4	\$1,054,500	\$1,581,750	\$1,581,750
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<b>Freddie Mac Announcements</b> <i>(Conventional)</i>	Freddie Mac provided updates, including: <ul style="list-style-type: none"> <li>• For Home Possible Mortgages:                             <ul style="list-style-type: none"> <li>○ Reductions to LTV limits for 2-4 unit properties (implementation pending)</li> <li>○ Use of sweat equity and cash on hand</li> </ul> </li> <li>• Permanent application of some previously temporary Powers of Attorney flexibilities</li> <li>• Relocation of guidance for certain employment types with less than a two-year history</li> </ul> <p><b>Resource:</b>  <a href="#">Bulletin 2020-45</a></p>																				
<b>loanDepot Select Program – Eligible Income Sources</b> <i>(Conventional)</i>	The loanDepot Select program matrix has been revised to reflect the following updated income eligibility: <table border="0" data-bbox="414 1564 998 1743"> <tr> <td style="vertical-align: top;"> <b><u>Eligible</u></b>                              Salaries/wages                              Social Security                              Retirement income                              Pension income                         </td> <td style="vertical-align: top; padding-left: 20px;"> <b><u>Ineligible</u></b>                              Income requiring tax returns or transcripts                         </td> </tr> </table> <p><b>Resource:</b>  <a href="#">loanDepot Select Matrix</a></p>	<b><u>Eligible</u></b> Salaries/wages Social Security Retirement income Pension income	<b><u>Ineligible</u></b> Income requiring tax returns or transcripts																		
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<b>loanDepot FHA Lending Guide - Property - New Construction</b> <i>(Government)</i>	The loanDepot FHA Lending Guide has been updated to include additions and revisions to the New Construction section.  <b>Resource:</b> <a href="#">loanDepot FHA Lending Guide - Property - New Construction</a>
<b>FHA Extension of COVID-19 Guidance</b> <i>(Government)</i>	Product matrices have been updated to reflect the extension of COVID-19 temporary guidance to case numbers issued through December 31, 2020, announced in Mortgagee Letter 2020-24 for: <ul style="list-style-type: none"><li>• Verification of Self-Employment</li><li>• Rental Income</li></ul> <b>Resource:</b> <a href="#">FHA Mortgagee Letter 2020-40</a>

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