

# What's New

*A summary of recent and upcoming changes:*

<b>New Loan Programs</b>	The <a href="#">Fannie Mae DURP Matrix</a> has been updated to reflect the following new products: <ul style="list-style-type: none"> <li>• Fannie Mae Refi Plus 10/1 ARM</li> <li>• Fannie Mae High Balance Refi Plus 10/1 ARM</li> </ul>
<b>VA Matrix Updates</b>	The VA Program Matrices have been updated as follows: <ul style="list-style-type: none"> <li>• <a href="#">VA Fixed/ARM</a> –2018 loan limits updated as highlighted</li> <li>• <a href="#">VA IRRRL</a> – 2018 loan limits updated and updated recoupment guidelines as highlighted</li> <li>• The <a href="#">loanDepot Wholesale Overlay Matrix</a> has been updated to reflect these changes</li> </ul>
<b>VA Manual UW Policy</b>	loanDepot Wholesale has updated the <a href="#">VA Manual UW Policy</a> to remove the overlays for reserves and DTI.
<b>Updated VA IRRRL Net Tangible Benefit Policy</b>	loanDepot Wholesale has made some updates to the <a href="#">VA IRRRL Net Tangible Benefit Policy</a> . Changes are highlighted below in yellow: <ul style="list-style-type: none"> <li>• An IRRRL (which can be a fixed rate, hybrid Adjustable Rate Mortgage (ARM) or traditional ARM) must bear a lower interest rate than the loan it is refinancing unless:                         <ul style="list-style-type: none"> <li>○ <b>The IRRRL is refinancing an ARM and going into a Fixed loan term</b></li> </ul> </li> <li>• <b>Payment Decrease/Increase Requirement:</b> The principal and interest payment on an IRRRL must be less than the principal and interest payment on the loan being refinanced unless:                         <ul style="list-style-type: none"> <li>○ The IRRRL is refinancing an ARM and going into a Fixed loan term</li> <li>○ Term of the IRRRL is shorter than the term of the loan being refinanced</li> </ul> </li> <li>• <b>UPDATED Recoupment Requirement:</b> Fees and charges the veteran(s) incurs as closing costs for a VA IRRRL loan must be included in the recoupment period. The veteran(s) must meet the required recoupment periods below (unless the IRRRL is refinancing an ARM and going into a Fixed loan term, or the term of the IRRRL is shorter than the term of the loan being refinanced):                         <ul style="list-style-type: none"> <li>○ The recoupment period base line for all allowable fees and charges may not exceed 60 months unless:                                 <ul style="list-style-type: none"> <li>▪ <b>The monthly principal and interest payment on the new loan is reduced by \$100.00 less than the principal and interest payment on the existing loan with a maximum recoupment of 120 month</b></li> <li>▪ The interest rate on the new loan is reduced by .5% or more than the interest rate in the existing loan AND monthly P&amp;I savings is \$50.00 or more with the maximum recoup of 84 months</li> </ul> </li> </ul> </li> </ul> We have also created a <a href="#">VA IRRRL Net Tangible Benefit Calculator</a> for your use to help determine the required Net Tangible Benefit



<b>HMDA Policy</b>	The <a href="#">HMDA Policy</a> has been updated to provide instructions as to how to complete the new Data Information Addendum (Appendix B)
<b>4506-T Job Aid</b>	A <a href="#">4506-T Job Aid</a> has been added to provide instructions on how to properly complete the 4506-T form.
<b>Required State Disclosures</b>	The <a href="#">Required State Disclosure Matrix</a> has been updated to provide a New Jersey Application Disclosure form.

