

What's New

A summary of recent and upcoming changes:

Topic	What Happened?
Equity Access Second Mortgage Program Updates	<p>The Equity Access Program matrix has been updated with multiple changes including:</p> <ul style="list-style-type: none"> • Enhanced HELOC to \$500,000 (prev. \$350K) max CLTV 85% for primary residence • Removed Alabama state restriction – now an eligible state • Max 1 HELOC with investor • Loan modification with any principal forgiven requires 5 years seasoning • Must include co-signed debt into DTI if any late payments in the past 24 months • Investor re-pulls credit report on every file submission and allows for a 40 point threshold <p><i>Please refer to the Equity Access matrix for additional updates as highlighted.</i></p>
LD Jumbo Advantage	<p>The LD Jumbo Advantage matrix has been updated to show Texas 50(a)(6) loans as ineligible.</p>
Third Party Processing Fees	<p>The Third Party Processing Fees Policy has been updated to remove the requirement for the Contract Processor Affidavit. All contract processing requests will continue to be approved by Client Services.</p>
HMDA Reporting Portal Updates	<p>In preparation for the 2018 HMDA data reporting changes, we have started consuming new HMDA Government Monitoring Information (GMI) data through our Broker portal, if it is present in the 3.2 file. This new data set allows borrowers to choose additional ethnicity and race subcategories (i.e.: Hispanic or Latino: Mexican, Puerto Rican, Cuban, etc.). As of Friday 11/17, you may start to see these additional subcategories in the Portal's URLA Wizard.</p> <p>Although the current categories will continue to satisfy the reporting requirement, starting with new applications taken 1/1/18 or later, loanDepot Wholesale will require FNMA's Demographic Information Addendum as part of the 1003.</p>