

What's New

A summary of recent and upcoming changes:

Updates	
<p>Government Guideline Changes</p>	<p>loanDepot Wholesale will be implementing the following Government program guideline changes:</p> <p>FHA Fixed/ARM and VA Fixed/ARM</p> <ul style="list-style-type: none"> • 600-619 FICO: No gifts and 20% maximum payment shock • 580-599 FICO: No gifts, minimum 6 months reserves, and 15% maximum payment shock <p>FHA Streamline</p> <ul style="list-style-type: none"> • Minimum credit scores required for Primary Residence, Credit Qualifying Streamline without Appraisal <ul style="list-style-type: none"> ○ Minimum 580 FICO required for loanDepot to loanDepot refinance ○ Minimum 620 FICO required for Non-loanDepot to loanDepot refinance <p>VA IRRRL</p> <ul style="list-style-type: none"> • Minimum credit scores required for Primary Residence, 1-4 Units, Conforming and High Balance (up to \$1,000,000) Loan Amounts <ul style="list-style-type: none"> ○ Minimum 580 FICO required for loanDepot to loanDepot refinance ○ Minimum 620 FICO required for Non-loanDepot to loanDepot refinance • Minimum credit scores required for Second Home & Investment, 1-4 Units, Conforming Loan Amounts <ul style="list-style-type: none"> ○ Minimum 580 FICO required for loanDepot to loanDepot refinance ○ Minimum 620 FICO required for Non-loanDepot to loanDepot refinance <p>Loans must be locked 12/1/18 and funded by 12/31/18, to be eligible for previous guidelines. Refer to program matrices for details.</p>

