

What's New

A summary of recent and upcoming changes:

<p>2018 Conforming and High-Balance Loan Limits</p>	<p>On Tuesday, November 28th the Federal Housing Finance Agency (FHFA) announced the 2018 maximum conforming loan limits for mortgages to be acquired by Fannie Mae and Freddie Mac. In most of the country, the new maximum conforming loan limit for one-unit properties will increase from \$424,100 to \$453,100. Similar loan amount increases were made for High-Cost areas. Refer to FHFA's 2018 loan limits by county for details.</p> <p>In the coming days we will be announcing our plans to start taking in applications at the higher loan limits prior to the January 1st effective date. Stay tuned for more information next week.</p>
<p>VA Program Updates</p>	<p>The VA Program matrix and LD Overlay Matrix have been updated to remove the following reserve requirement overlays:</p> <ul style="list-style-type: none"> • 3 months PITIA for loan amounts between \$636,151- \$1,000,000 • 6 months PITIA for loan amounts over \$1,000,000
<p>Jumbo Advantage Program Updates</p>	<p>The LD Jumbo Advantage program matrix has been updated as follows:</p> <ul style="list-style-type: none"> • Updated credit guidelines: Enhanced credit requirements removing 3 open tradelines requirement • Minimum of 24 months history in file and 3 trade lines are required for the qualifying borrower(s). One must be open and active for 24 months and two trade lines must be rated for minimum 12 months. Trade lines with patterns of reoccurring delinquency are not considered acceptable when determining minimum requirements • Insufficient credit history is defined as: 1) Fewer than 3 trade lines, 2) No trade line with activity in the most recent 12 months, 3) No trade line with at least a 24-month history, 4) Non-traditional credit, and 5) Authorized-user account • Updated rental income requirements to follow Appendix Q Both 1040s Schedule E AND current lease/rental agreement(s) are required to verify rental income (only if subject property is the investment property)
<p>FHA Program Updates</p>	<p>The FHA Program Matrix has been updated to provide guidance and clarification on FHA Maximum Mortgage Amount calculation</p>
<p>Key Dates</p>	<p>December Key Dates are now posted on the loanDepot Wholesale website. Please click here to view</p>



<p>Required State Disclosures</p>	<p>The Required State Disclosures- Broker Policy and Procedures page has been updated as follows:</p> <ul style="list-style-type: none">• Brokers are not permitted to use the disclosures/forms that LDW discloses in LDW's full disclosure package to satisfy the state disclosure requirements• Brokers are required to provide their own initial disclosures to the borrower in order to comply with the Federal and State requirements• The required state disclosure matrix has been revised to remove the OH Distinct Entity Disclosure (aka Affiliated Agreement Disclosure) and• To reflect a recent decision to permit brokers to provide either the NJ Advance Fee Disclosure or the NJ Application Disclosure
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