

What's New

A summary of recent and upcoming changes:

Updates																
Automated Interim Disclosures	loanDepot Wholesale is pleased to announce that delivery of state specific Interim Disclosures has now been automated and that borrowers and LO's will now have the ability to eSign documents when a signature is required. Brokers will receive a notification when a Disclosure is sent and instructions if a borrower and/or LO signature is required. Please be on the lookout for these communications to take the appropriate action.															
Fannie Mae Update	In SEL 2018-09 Fannie Mae removed the different treatment of commission income based on the percentage of employment income. Going forward, tax returns will not be required. This change was made due to recent IRS changes that are effective with the reporting of 2018 tax returns. The automobile allowance guidance also changed. The Non-Reimbursed Business Expense topic has been updated accordingly.															
Government Loan Limit Increases	<p>2019 Loan Limit Increases for FHA loans</p> <p>The Federal Housing Administration (FHA) announced in Mortgagee Letter 2018-11 the 2019 Maximum Loan Limits for FHA-Insured Mortgages.</p> <p>The FHA loan limits will increase for calendar year 2019 to \$314,827 and \$726,525¹ respectively, for one-unit properties.</p> <p>The new loan limits are effective for case numbers assigned on or after January 1, 2019, and remain effective through December 31, 2019.</p> <table border="1"> <thead> <tr> <th>Units</th> <th>2019 Low Cost Area</th> <th>2019 High Cost Area¹</th> </tr> </thead> <tbody> <tr> <td>1-Unit</td> <td>\$314,827</td> <td>\$726,525</td> </tr> <tr> <td>2-Units</td> <td>\$403,125</td> <td>\$930,300</td> </tr> <tr> <td>3-Units</td> <td>\$487,250</td> <td>\$1,124,475</td> </tr> <tr> <td>4-Units</td> <td>\$605,525</td> <td>\$1,397,400</td> </tr> </tbody> </table> <p>¹Alaska, Hawaii, Guam and the Virgin Islands are subject to a higher "ceiling".</p> <p>Existing FHA case numbers assigned prior to January 1, 2019 are not eligible for the increased loan amounts.</p> <p>Note: FHA has confirmed that Case Number cancellation is not permitted to take advantage of the increased loan limits.</p>	Units	2019 Low Cost Area	2019 High Cost Area ¹	1-Unit	\$314,827	\$726,525	2-Units	\$403,125	\$930,300	3-Units	\$487,250	\$1,124,475	4-Units	\$605,525	\$1,397,400
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2019 Loan Limit Increases for VA Loans

In [Circular 26-18-27](#) VA announced the 2019 County Loan Limits effective for loans closed on or after January 1, 2019.

County loan limits do not apply to Interest Rate Reduction Refinance Loans (IRRRLs) as VA guarantees 25 percent of the loan amount on an IRRRL, regardless of whether the loan exceeds the limit for the particular county.

VA loans (not applicable to IRRRLs) **closed on or after January 1, 2019** are eligible for the higher county loan limits, even if the application date was in 2018.

Until the new loan limits are available in our Broker Portal, please utilize the following interim exception process:

Prior to Submission / Pre-Lock:

1. Run product and pricing in loanDepot Wholesale's Broker Portal with the current 2018 loan limits.
2. Contact your Account Executive with your loan limit change request. They will work with our internal Operations team to update your file to the correct loan amount prior to submission.

After Submission (Existing Pipeline):

1. Contact your Account Executive with your loan limit change request. They will work with our internal Operations team to update your file to the correct loan amount.

Resources

- [Mortgagee Letter 2018-11](#)
- [FHA Mortgage Limits Search](#)
- [VA Circular 26-18-27](#)
- [FHFA Conforming Loan Limits](#)