

What's New

A summary of recent and upcoming changes:

February Key Dates	
February Key Dates	February Key Dates are now posted on the loanDepot Wholesale website. Please click here to view
Ginnie Mae Updates	<p>Ginnie Mae (GNMA) recently announced in APM 17-06 seasoning requirements to protect veterans and investors from loan churning and rapid prepayment(s). These changes are aimed at ensuring the continued strength and liquidity of the GNMA mortgage-backed securities (MBS) program.</p> <p>Effective with loans underwritten for applications accepted on or after February 1, 2018, loanDepot Wholesale (LDW) will align with GNMA's seasoning requirements for all FHA Cash-Out/Streamline and VA Cash-Out/IRRRL program refinances must meet the following:</p> <ul style="list-style-type: none"> • The borrower made at least six (6) consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date AND • The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the initial loan <p>All loans impacted by GNMA overlays have been flagged with an external condition. Please check LDW Portal for the added condition: <i>"Borrower must have made a minimum of 6 consecutive monthly payments (no forward payments allowed) and first payment due date of the new loan cannot occur prior to 210 days after the first payment due date of the initial loan. Loan is eligible to close no sooner than (mo/yr), with a first payment date of (mo/yr) and payment for month(s) need to be made prior to clear to close."</i></p> <p>The above seasoning requirements are for loans funding on or after March 1, 2018.</p> <p>Note: For NDC, the above seasoning requirements are for loans purchased on or after March 1, 2018.</p> <p>Please note that the following FHA guidelines continue to apply:</p> <ul style="list-style-type: none"> ○ FHA Cash-Out: Borrower must own and occupy the subject property being refinanced for a minimum of 12 months prior to date of case number assignment (except for inherited property) ○ FHA Streamline: A minimum of 210 days must have passed from the closing date of the mortgage being refinanced and the new case number assignment. <p style="text-align: center;"><i>If you have any questions, please contact your Account Executive.</i></p>

