

# What's New

*A summary of recent and upcoming changes:*

<b>Jumbo Advantage Updates</b>	<p>The <a href="#">loanDepot Jumbo Advantage Program Matrix</a> has been updated to:</p> <ul style="list-style-type: none"> <li>• Remove the restriction for loans in the state of Ohio</li> <li>• Additional guidance added for departure primary residence with sufficient equity in vacated property option:                     <ul style="list-style-type: none"> <li>○ An executed lease agreement is required with at least one year's duration. Must be effective no more than 60 calendar days from the Note date. Receipt of security deposit and/or first month's rent required (no cash receipts)</li> <li>○ Additional 2 months reserves are required. The reserves must be calculated on the greater of the subject property PITIA or departure residence PITIA. This requirement is in addition to all other reserves required for program</li> </ul> </li> <li>• Additional guidance added for departure primary residence pending sale. When sale of current primary residence will not close prior to the subject transaction:                     <ul style="list-style-type: none"> <li>○ Current PITIA must be used in qualifying the borrower</li> </ul> <p><b>Note:</b> Can only be excluded with the following documentation: 1) An executed sales contract for current departure residence and 2) Verification that any financing contingencies have been met.</p> <ul style="list-style-type: none"> <li>○ Proposed PITIA must be used in qualifying the borrower</li> </ul> </li> </ul>
<b>40 Year Interest Only Updates</b>	<p>The <a href="#">40 Year Interest Only Matrix</a> has been updated to remove the restriction for loans in the state of Ohio and to clarify that full condo review is required.</p>
<b>FHA Streamline Updates</b>	<p>The <a href="#">FHA Streamline Matrix</a> has been updated to clarify the maximum loan term.</p>

