

What's New This Week

A summary of recent and upcoming changes:

Updates	
loanDepot Jumbo Advantage Matrix	The loanDepot Jumbo Advantage program has been expanded to allow co-ops as an eligible property type with ARM loan plans.
loanDepot Advantage Lending Guide	Several updates have been made to the loanDepot Advantage Lending Guide. Highlights of the changes include: <ul style="list-style-type: none"> • Large deposits are no longer required to be sourced when the funds are not required for down payment, closing costs, or reserves • The Housing History section has been rewritten to clarify guidelines on recent housing payment requirements • Verification of Self-Employment has been extended from 30 to 120 calendar days prior to the Note Date • Properties Listed For Sale <ul style="list-style-type: none"> ○ Rate/Term Transactions – properties listed for sale must be taken off the market at least four (4) months prior to the loan application • Seasoning Requirements have been updated <ul style="list-style-type: none"> ○ Cash-out transaction seasoning requirements have been reduced from 12 to six (6) months prior to the disbursement date of the new loan
VA Interest Rate Refinance Reduction Loan	The Interest Rate and Repayment Requirements have been updated to better align with VA Interest Rate Refinance Reduction Loan (IRRRL) guidance. The IRRRL product will now allow for payment increases as a result of: <ul style="list-style-type: none"> • Credit Qualifying • Reduction in Term • ARM to a Fixed Rate

