

What's New This Week

A summary of recent and upcoming changes:

Updates													
<p>Broker Compensation Changes</p>	<p>Effective July 1, 2019 – Lender Paid Compensation (LPC) changes will be available on a 90-day basis. On and after July 1, 2019 the compensation plan can be changed as long as 90-days have elapsed since the last LPC change was processed.</p> <p>Making Changes to Lender Paid Compensation</p> <ul style="list-style-type: none"> • Complete the Mortgage Broker Compensation Addendum • Submit to Client Services at least one (1) business day prior to the effective date of the change • Change will be effective the first day of the following month 												
<p>Fannie Mae – Lender Letter LL-2019-06</p>	<p>HomeReady Income Limits Effective for HomeReady loan casefiles submitted on or after July 20, 2019 income cannot exceed 80% area median income (AMI) – regardless of where the subject property is located.</p> <p>Previously, AMI could not exceed 100% AMI, and there was no limit for low-income census tracts.</p> <p>Desktop Underwriter (DU) Eligibility Assessment Fannie Mae is updating Desktop Underwriter (DU) eligibility assessment to provide an <i>Ineligible</i> recommendation when multiple high risk factors are present. This update will occur the weekend of July 20, 2019.</p>												
<p>Equal Credit Opportunity Act (ECOA) Policy</p>	<p>Effective June 10, 2019 - To ensure Compliance with Equal Credit Opportunity Act (ECOA) initial decision requirements, loanDepot Wholesale will require issuance of an initial decision within 24-days of loan file acceptance.</p> <p>Please keep this in mind when re-structuring your files.</p>												
<p>Disaster Announcement – Oklahoma Update</p>	<p>loanDepot Wholesale is monitoring the aftermath of the flooding, storms, and tornadoes that have impacted Oklahoma.</p> <p>The Federal Emergency Management Agency (FEMA) has approved Individual Assistance for Muskogee, Tulsa, and Wagoner counties.</p> <table border="1" data-bbox="378 1520 1151 1808"> <thead> <tr> <th colspan="2">Oklahoma Declaration Details</th> </tr> </thead> <tbody> <tr> <td>FEMA Declaration</td> <td>DR-4438</td> </tr> <tr> <td>Disaster Type</td> <td>Severe Storms, Tornadoes</td> </tr> <tr> <td>Incident Period</td> <td>May 7, 2019 - Continuing</td> </tr> <tr> <td>Declaration Date</td> <td>June 1, 2019</td> </tr> <tr> <td>Designated Counties</td> <td>Muskogee, Tulsa, Wagoner</td> </tr> </tbody> </table>	Oklahoma Declaration Details		FEMA Declaration	DR-4438	Disaster Type	Severe Storms, Tornadoes	Incident Period	May 7, 2019 - Continuing	Declaration Date	June 1, 2019	Designated Counties	Muskogee, Tulsa, Wagoner
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All files in impacted areas will be conditioned appropriately based on the [loanDepot Wholesale Disaster Policy](#) requirements.

Please contact your Account Executive or Account Manager with any questions.

