

What's New This Week

A summary of recent and upcoming changes:

Updates																
Freddie Mac – Home Possible Matrix	<p>loanDepot Wholesale is thrilled to announce the expansion of the Freddie Mac Home Possible[®] Mortgage Program to allow Super Conforming loan amounts for 1-4 unit properties!</p> <p>This flexible product option has been specifically designed to enable low to moderate income borrowers looking for low down payment options and flexible sources of funds to obtain a home.</p> <p>Program Highlights</p> <table border="1" data-bbox="365 808 1518 1018"> <thead> <tr> <th colspan="4">Maximum Ratios for Primary Residence 1-Unit Properties¹</th> </tr> <tr> <th>Purchase or No Cash-Out Refinance²</th> <th>Loan Amount</th> <th>Loan-to-Value</th> <th>Total Loan-to-Value</th> </tr> </thead> <tbody> <tr> <td>Fixed Rate</td> <td rowspan="2">Greater than \$484,350⁴</td> <td>95%</td> <td>105%³</td> </tr> <tr> <td>Adjustable Rate</td> <td>95%</td> <td>95%</td> </tr> </tbody> </table> <p>¹ Other eligible property types: 2-4 Units, Approved Co-ops, Condos have lower LTV ratios. See program matrix. ² Mortgage Insurance options are available for loans > 80% LTV ³ Fixed-rate mortgage paired with Affordable Seconds[®] secondary financing ⁴ Loan amounts less than \$484,350 are available with Home Possible[®] Conforming programs</p> <p>Refer to the Home Possible Matrix for full details!</p>	Maximum Ratios for Primary Residence 1-Unit Properties ¹				Purchase or No Cash-Out Refinance ²	Loan Amount	Loan-to-Value	Total Loan-to-Value	Fixed Rate	Greater than \$484,350 ⁴	95%	105% ³	Adjustable Rate	95%	95%
Maximum Ratios for Primary Residence 1-Unit Properties ¹																
Purchase or No Cash-Out Refinance ²	Loan Amount	Loan-to-Value	Total Loan-to-Value													
Fixed Rate	Greater than \$484,350 ⁴	95%	105% ³													
Adjustable Rate		95%	95%													
loanDepot Advantage Lending Guide	<p>Several updates have been made to the loanDepot Jumbo Advantage and Credit Advantage programs.</p> <p>Highlights of the changes include the following:</p> <ul style="list-style-type: none"> • Additional guidance provided for mortgage rating requirements • Guidance regarding source of funds to close from verified accounts • Blended Ratios permitted on Credit Advantage - qualifying borrower must have 55% DTI • Florida condo guidelines updated to remove full review requirement on existing projects • Credit Advantage - adding option to use rent schedules instead of lease agreements <ul style="list-style-type: none"> ○ 3 months PITIA is required in addition to reserve requirements ○ Positive income cannot be used to qualify - rents may only be used to offset the PITIA 															



	<ul style="list-style-type: none"> ○ Not permitted when borrower does not own a primary residence 												
<p>VA Fixed and ARM Matrix</p>	<p>The VA Fixed and ARM matrix has been updated to provide additional clarification on Ginnie Mae/VA Refinance Seasoning Requirements.</p>												
<p>Fannie Mae – HomeReady Income Limits</p> <p>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> <ul style="list-style-type: none"> • 2019 HomeReady income limits will be implemented in Desktop Underwriter (DU) and in the HomeReady Income Eligibility Lookup Tool at the same time. • Selling Guide will be updated to reflect the HomeReady 80% AMI limit on July 3, 2019. 												
<p>Disaster Announcement: Missouri</p>	<p>The Federal Emergency Management Agency (FEMA) has declared a Major Disaster Declaration for severe storms, tornadoes, and flooding in the state of Missouri. Individual Assistance has been approved for several counties as indicated in the table below.</p> <table border="1" data-bbox="376 1003 1153 1451"> <thead> <tr> <th colspan="2">Missouri Declaration Details</th> </tr> </thead> <tbody> <tr> <td>FEMA Declaration</td> <td>DR-4451</td> </tr> <tr> <td>Disaster Type</td> <td>Severe Storms, Tornadoes, Flooding</td> </tr> <tr> <td>Incident Period</td> <td>April 29, 2019 - Continuing</td> </tr> <tr> <td>Declaration Date</td> <td>July 9, 2019</td> </tr> <tr> <td>Designated Counties</td> <td>Andrew, Atchison, Boone, Buchanan, Carroll, Chariton, Cole, Greene, Holt, Jackson, Jasper, Lafayette, Lincoln, Livingston, Miller, Osage, Pike, Platte, Pulaski, St. Charles</td> </tr> </tbody> </table> <p>All files in impacted areas will be conditioned appropriately based on the loanDepot Wholesale Disaster Policy requirements.</p> <p>Please contact your Account Executive or Account Manager with any questions.</p>	Missouri Declaration Details		FEMA Declaration	DR-4451	Disaster Type	Severe Storms, Tornadoes, Flooding	Incident Period	April 29, 2019 - Continuing	Declaration Date	July 9, 2019	Designated Counties	Andrew, Atchison, Boone, Buchanan, Carroll, Chariton, Cole, Greene, Holt, Jackson, Jasper, Lafayette, Lincoln, Livingston, Miller, Osage, Pike, Platte, Pulaski, St. Charles
Missouri Declaration Details													
FEMA Declaration	DR-4451												
Disaster Type	Severe Storms, Tornadoes, Flooding												
Incident Period	April 29, 2019 - Continuing												
Declaration Date	July 9, 2019												
Designated Counties	Andrew, Atchison, Boone, Buchanan, Carroll, Chariton, Cole, Greene, Holt, Jackson, Jasper, Lafayette, Lincoln, Livingston, Miller, Osage, Pike, Platte, Pulaski, St. Charles												

