

Primary Residence					
Purchase/ Limited/No Cash-Out Refinance			Cash-Out Refinance		
Property Type	Max LTV	Min Credit Score	Property Type	Max LTV	Min Credit Score
1 Unit	80%	700	1 Unit	80%	700

<p>COVID-19 Temporary Process Effective 03/23/20</p>	<p>Refer to COVID-19 Communications for additional guidance.</p> <p>Employed Borrowers: 10-Day Pre-Closing Verbal Verification of Employment (VVOE) Due to COVID-19, there may be difficulty in obtaining the VVOE due to disruption to operations of the borrower’s employer. An attempt to obtain the VVOE in accordance with existing requirements must be made. The following alternatives are allowed if a VVOE cannot be obtained:</p> <ul style="list-style-type: none"> • Written VOE <ul style="list-style-type: none"> ◦ Email must originate from the employer’s email address/ domain (e.g. @loanDepot.com) ◦ Name and title of individual verifying the borrower’s current employment status • YTD Paystub from the pay period that immediately precedes the note date • Bank statements evidencing the payroll deposit from the pay period that immediately precedes the note date <p>Appraisal Due to COVID-19, appraisal inspection and reporting requirements have been revised. The following table provides appraisal requirements based on mortgage purpose, loan-to-value (LTV) ratio, occupancy type and mortgage ownership.</p> <p>Appraisal waiver offers remain acceptable when eligible and provided through DU or LPA.</p>				
	Appraisal Requirements				
	Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals
	Purchase Transaction, including new construction properties ¹	≤ 80%	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	Limited Cash-Out / No Cash-Out Refinance ²	≤ 80%	Primary Residence	<p>If the lien is Fannie Mae to Fannie Mae Refinance or Freddie Mac to Freddie Mac Refinance</p> <p>If the lien is Not Fannie Mae to Fannie Mae or Freddie Mac to Freddie Mac</p>	Interior and exterior inspection appraisal or exterior-only inspection appraisal
Cash-Out Refinance	≤ 80%	Primary Residence	All	Interior and exterior inspection appraisal	
	<p>¹New construction loans are not eligible for exterior-only appraisals</p> <p>²Verify the final AUS submission matches the agency (Fannie Mae or Freddie Mac) that owns the existing mortgage</p> <ul style="list-style-type: none"> ◦ Desktop Underwriter (DU) must be used for Fannie Mae to Fannie Mae transactions ◦ Loan Product Advisor (LPA) must be used for Freddie Mac to Freddie Mac transactions 				
Conventional Lending Guide	<p>All loans must be underwritten to the standards contained within this matrix and the loanDepot Conventional Lending Guide</p> <ul style="list-style-type: none"> • Any guidance published on this matrix supersedes any guidance referenced within the Wholesale Underwriting Guidelines • If guidance is not provided on this matrix or within the Wholesale Underwriting Guidelines, refer to the Agency Selling Guides 				
Ineligible Transactions	<ul style="list-style-type: none"> • Down Payment Assistance Options • Subordinate Financing • Delayed financing • CEMA • Texas 50(a)(6) 				
Geographic Restrictions	<p>Hawaii</p> <ul style="list-style-type: none"> • Hawaiian Home Land transactions are ineligible • Properties in Lava Zones 1 and 2 not permitted (verify the appraisal to confirm if property may be in a lava zone) <p>Texas Refinances</p> <ul style="list-style-type: none"> • Primary residence transactions ineligible, refer to Texas 50(a)(6) matrix 				



	Conforming	High-Balance/Super Conforming
Minimum Loan Amount	\$125,000	\$1 > Conforming loan limit for high cost areas
Debt-To-Income (DTI)	• Per AUS	
AUS Requirements	<ul style="list-style-type: none"> • DU Approve/Eligible: Fannie Mae guidelines apply • LPA Accept/Eligible: Freddie Mac guidelines apply 	
Manual Underwriting	• Ineligible	
Documentation	• Per AUS	
Income	Salaried Borrowers	
	• Per AUS	
	Rental Income	
	• Ineligible under this program	
Asset Documentation	Self-Employed Borrower	
	• Ineligible under this program	
Reserves	• Refer to the loanDepot Conventional Lending Guide	
Reserves	• Per AUS	
Interested Party Contribution	Primary Residence	
	75.01 – 80% LTV	≤75% LTV
	6%	9%
Borrower Eligibility	Eligible	Ineligible
	<ul style="list-style-type: none"> • U.S. Citizens • Permanent Resident –Refer to Non-U.S. Citizens Policy • Inter Vivos Revocable Trusts 	<ul style="list-style-type: none"> • LLC • Irrevocable Trusts • Foreign National • Non-Occupant Borrowers • Non-Permanent Residents
Property Types	Eligible	Ineligible
	<ul style="list-style-type: none"> • SFR • PUD (detached/attached) • Condo – Limited Project Review Only 	<ul style="list-style-type: none"> • Agricultural/Income producing properties • Manufactured housing • Non-Warrantable Condo/Condotel • Co-op • Earth homes and geodesic domes • 2-4 Units • Condo – Full Project Review
Properties Listed for Sale	<ul style="list-style-type: none"> • Limited Cash-Out: Property must be taken off the market on or before the disbursement date <ul style="list-style-type: none"> ○ Borrower must confirm their intent to occupy the subject property • Cash-Out Transactions: Ineligible 	
Cash-Out Restrictions / Delayed Financing	<ul style="list-style-type: none"> • Delayed financing Ineligible • If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance • Fannie Mae loans: Property majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower’s minimum 6-month ownership requirement. In order to close the new refinance transaction, title ownership must be transferred out of the LLC and into the borrower’s name. Note: Title ownership from LLC to borrower’s name can be transferred at closing 	
Other Real Estate Owned	• Other than the collateral property, no other real estate may be owned by any borrower(s)	
Credit	Mortgage/Rental History	
	<ul style="list-style-type: none"> • Per AUS <ul style="list-style-type: none"> ○ Loans with one or more 60-day delinquency reported within the 12 months prior to the credit report date not acceptable 	
	Installment/ Revolving	
	• Per AUS	



Conforming and High-Balance/Super Conforming

Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, Repossession, or Loan Modification																	
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Net Tangible Benefit	<ul style="list-style-type: none"> Net Tangible Benefit Requirements – All refinance transactions must meet the more restrictive of loanDepot Net Tangible Benefit Policy or agency/program Net Tangible Benefits Requirements. 																

Conforming		High-Balance & Super Conforming	
Fixed	Product Description	Terms	
	15 Year Fixed	LD Select Fully Amortizing 15 Years	15 Year Fixed
	30 Year Fixed	LD Select Fully Amortizing 30 Years	30 Year Fixed
			LD Select Fully Amortizing 15 Years
			LD Select Fully Amortizing 30 Years

