

Primary Residence					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
Property Type	Max LTV/TLTV ¹	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	95%	620	1 Unit	80%	620
2 Units	85%				
3-4 Units	80%		2-4 Units	75%	
Second Home					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
Property Type	Max LTV/TLTV ¹	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%	620	1 Unit	75%	620
Investment Property					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
Property Type	Max LTV/TLTV ¹	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	85%	620	1 Unit	75%	620
2-4 Units	75%		2-4 Units	70%	
Footnotes					
¹ Loans with > 80% LTV will require Mortgage Insurance and are subject to MI guidelines					

<p>COVID-19 Temporary Process Effective 03/23/20</p>	<p>Refer to Fannie Mae and Freddie Mac Temporary Guideline Relief Bulletin 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>Note: Follow LPA Feedback Certificate for 10-Day Pre-Closing VVOE documentation relief using Asset and Income Modeler (AIM).</p> <p>Self-employed borrowers: Continuity of Income Given the current economic climate associated with COVID-19 and its impact on employment and income, LDW will apply additional due diligence to ensure the most recent information is obtained. LDW will ensure that any disruption to borrowers' employment (or self-employment) and/or income due to COVID-19 is not expected to negatively impact their ability to repay the loan.</p> <p>The health of the business should be constantly checked throughout the full loan process. Recommendation is to validate the borrower's business is operational at each phase of the process from application to closing.</p> <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>Note: These flexibilities are not permitted for new construction properties.</p>				
	Appraisal Requirements				
	Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals
	Purchase Transaction	Up to 95%	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
		≤85%	Second Homes and Investment Properties	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
>85%		Second Homes	N/A	Interior and exterior inspection appraisal	
No Cash-out Refinance	Refer to Program Matrix	All	Mortgage being Refinanced owned by Freddie Mac	Interior and exterior inspection appraisal or exterior-only inspection	



				Mortgage being Refinanced not owned by Freddie Mac	Interior and exterior inspection appraisal
	Cash-out Refinance	Refer to Program Matrix	All	Mortgage being Refinanced owned or not owned by Freddie Mac	Interior and exterior inspection appraisal
Conventional Lending Resource	All loans must be underwritten to the standards contained within this matrix and the loanDepot Wholesale Underwriting Guidelines				
Ineligible Transactions	<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 				
Geographic Restrictions	<ul style="list-style-type: none"> Hawaiian Home Land transactions are ineligible Texas 50(a)(6) are ineligible 				
Minimum Loan Amount	Super Conforming				
	\$1 > Conforming loan limit for the number of units for high cost areas				
Eligible Loan Amount	<ul style="list-style-type: none"> Super conforming loan limits only 				
Debt-To-Income (DTI)	<ul style="list-style-type: none"> Per LPA 				
AUS Requirements	<ul style="list-style-type: none"> Eligible/Accept Manual underwriting not permitted 				
Documentation	<ul style="list-style-type: none"> Per LPA 				
Qualifying Ratios	5/1 ARM			7/1 ARM and 10/1 ARM	
	Qualify at the greater of the fully indexed rate or the Note rate + 2.0%			Qualify at the greater of the fully indexed rate or the Note rate	
Income	The following is general guidance and subject to LPA approval. Subject to additional documentation at the underwriter's discretion.				
	<ul style="list-style-type: none"> Two-year employment history must be verified Explanation for any gaps of employment of 30 days or more is required 				
	Salaried Borrowers				
	<ul style="list-style-type: none"> Current paystub dated within 120 days from the Note date W2s per LPA 				
	Rental Income				
Rental income is an acceptable source of stable income if it can be established that the income is likely to continue.					
<ul style="list-style-type: none"> Rental income derived from the subject property must be one of the following: <ul style="list-style-type: none"> 2-4 unit principal residence in which the borrower occupies one of the units, or 1-4 unit investment property Rental income derived from non-subject property have no restrictions on the property type 					
Self-Employed Borrower					
<ul style="list-style-type: none"> Business in existence for at least two years (as stated on application) Personal signed individual tax returns covering the most recent 2 years including all pages and schedules Corporate or partnership signed tax returns covering the most recent 2 years including all schedules Profit and loss generally not required 					
Asset Documentation	<ul style="list-style-type: none"> Refer to loanDepot Wholesale Underwriting Guidelines 				
Reserves	<ul style="list-style-type: none"> Per LPA 				
Interested Party Contribution	Primary Residence and Second Home				
	> 90% LTV/CLTV/TLTV		75.01 -90% LTV/CLTV/TLTV		< 75% LTV/CLTV/TLTV
	3%		6%		9%
<ul style="list-style-type: none"> Investment Properties: 2% regardless of LTV/TLTV 					

Borrower Types	Eligible	Ineligible
	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident –Refer to Non-U.S. Citizens Non-Permanent Residents Inter Vivos Revocable Trusts Non-Occupant Borrowers 	<ul style="list-style-type: none"> LLC Irrevocable Trusts Foreign National
Property Types	Eligible¹	Ineligible
	<ul style="list-style-type: none"> SFR/PUD (detached/attached) Condo (low/high rise) 2-4 Units 	<ul style="list-style-type: none"> Agricultural/Income producing properties Non-Warrantable Condo/Condotel Manufactured housing Earth homes, and geodesic domes



		<ul style="list-style-type: none"> Properties on more than 10 acres are typically ineligible but will be considered as an exception Co-op 													
	¹ ACE for solar is allowed with evidence of a secondary source of electricity (current electric bill affirming connection to the grid)														
Properties Listed for Sale	<ul style="list-style-type: none"> No Cash-Out and Cash-Out Refinance transactions: Property must be taken off the market on or before the disbursement date and the borrower must confirm their intent to occupy the subject property (primary residence refinance transaction only) 														
Cash-Out Restrictions/Delayed Financing	<ul style="list-style-type: none"> If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) 														
Multiple Financed Properties	<ul style="list-style-type: none"> Primary Residence – no limit on financed properties Second Home or Investment Property: <ul style="list-style-type: none"> Max 10 financed properties, Min 720 credit score for 7- 10 financed properties Subject property is an investment property and borrower owns more than one financed investment property, 5/1 ARMS ineligible 														
Mortgage Insurance	<ul style="list-style-type: none"> BPMI (monthly and single premium) are eligible LPMI (single premium) is eligible based on program LTV eligibility Financed MI is not available Custom or reduced MI not eligible Acceptable renewal types are Level/Constant and Non-refundable 														
	Standard – Required MI Coverage														
	Loan Term	LTV													
	30 Year	<table border="1" style="width: 100%;"> <tr> <td style="text-align: center;">80.01-85.00%</td> <td style="text-align: center;">85.01-90.00%</td> <td style="text-align: center;">90.01-95.00%</td> </tr> <tr> <td style="text-align: center;">12%</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">30%</td> </tr> </table>	80.01-85.00%	85.01-90.00%	90.01-95.00%	12%	25%	30%							
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Credit	Mortgage/Rental History														
	<ul style="list-style-type: none"> Per LPA <ul style="list-style-type: none"> Mortgage lates – 0X60 in past 12 months 														
	Installment/Revolving														
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	Bankruptcy, Foreclosure, Deed-in-Lieu, Short Sale														
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HPML and HPCT Transactions	<ul style="list-style-type: none"> Higher-priced mortgage loan (HPML) underwriting requirements are applicable to all occupancy types (not just primary residences). Non-primary residences are classified as higher-priced covered transactions (HPCT) which requires those properties to be underwritten just like HPML's 5/1 ARM not eligible if HPML or HPCT 														



Additional Underwriting Guidelines	Please access loanDepot's Wholesale Underwriting Guidelines for additional guidelines. For ease of access, we have included links to popular topics by category:					
	Assets	Credit	Eligibility	Income	Property	Misc. Topics
	Business Assets	Contingent Liabilities	Continuity of Obligation	Employment History	Accessory Units	Appraisal Policy
	Gift Funds	Deferred Installment Debt	Multiple Financed Properties	Non Borrowing Spouse	Hobby Farms	Departure Primary Residence
	Gift of Equity	Disputed Accounts	Non Arms Length Transactions	Retirement Income	Leasehold	Power of Attorney
	Large Deposits	Payoff and Paydown of Debt	Non Occupant Co-Borrower	Temporary Leave	Non Permitted Additions	
		Non U.S Citizens	Tax Transcripts	Property Flips		
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. 					

	Product Description	Index	Margin	Caps	Term
ARM	5/1 ARM	LIBOR	2.25%	2/2/5	Fully Amortizing 30 Years
	7/1 ARM				
	7/1 ARM LPMI				
	10/1 ARM				

