

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

<p><b>COVID-19 Temporary Process Effective 03/23/20</b></p>	<p>Refer to <a href="#">Fannie Mae and Freddie Mac Temporary Guideline Relief Bulletin</a> for additional guidance.</p> <p><b>Employed Borrowers: 10-Day Pre-Closing Verbal Verification of Employment (VVOE)</b>                  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"> <li>Written VOE                     <ul style="list-style-type: none"> <li>Email must originate from the employer's email address/ domain (e.g. @loanDepot.com)</li> <li>Name and title of individual verifying the borrower's current employment status</li> </ul> </li> <li>YTD Paystub from the pay period that immediately precedes the note date</li> <li>Bank statements evidencing the payroll deposit from the pay period that immediately precedes the note date</li> </ul> <p><b>Notes:</b>                  DU: If employment has been validated by the Desktop Underwriter (DU) validation service, the validation will remain eligible for representation and warranty relief on employment provided the lender complies with the "close by" date in the DU message.                  LPA: Follow LPA Feedback Certificate for 10-Day Pre-Closing VVOE documentation relief using Asset and Income Modeler (AIM).</p> <p><b>Self-employed borrowers: Continuity of Income</b>                  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>As an example of additional due diligence for a self-employed borrower, LDW will attempt to verify that the borrower's business is operational closer to the note date rather than rely on current Selling Guide requirements (e.g., within 15 days instead of 120 days).</p> <p><b>Appraisal</b>                  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><b>Note:</b> These flexibilities are not permitted for new construction properties.</p>															
	<table border="1"> <thead> <tr> <th colspan="5">Appraisal Requirements</th> </tr> <tr> <th>Mortgage Purpose</th> <th>LTV Ratio</th> <th>Occupancy Type</th> <th>Ownership of Mortgage being refinanced</th> <th>Permissible appraisals</th> </tr> </thead> <tbody> <tr> <td>Purchase Transaction</td> <td>Up to 95%</td> <td>Primary Residence</td> <td>N/A</td> <td>Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal</td> </tr> </tbody> </table>	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
	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
	Cash-Out Refinance			Refer to Program Matrix	All
<b>Conventional Lending Resource</b>	All loans must be underwritten to the standards contained within this matrix and the <a href="#">loanDepot Wholesale Underwriting Guidelines</a> <ul style="list-style-type: none"> <li>Any guidance published on this matrix supersedes any guidance referenced within the Wholesale Underwriting Guidelines</li> <li>If guidance is not provided on this matrix or within the Wholesale Underwriting Guidelines, refer to the Agency Selling Guides</li> </ul>				
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>Down payment assistance options</li> </ul>				
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li><b>Hawaii</b> <ul style="list-style-type: none"> <li>Hawaiian Home Land transactions are ineligible</li> <li><b>DU only:</b> Properties in Lava Zones 1 and 2 not permitted (verify the appraisal to confirm if property may be in a lava zone)</li> </ul> </li> <li><b>Texas</b> <ul style="list-style-type: none"> <li>Texas 50(a)(6) ineligible</li> </ul> </li> </ul>				
<b>Minimum Loan Amount</b>	<b>High Balance / Super Conforming Limits</b>				
	\$1 > Conforming loan limit for the number of units for high cost areas				
<b>Eligible Loan Amount</b>	<ul style="list-style-type: none"> <li>High-balance and super conforming loan limits only</li> </ul>				
<b>Debt-To-Income (DTI)</b>	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>				
<b>AUS Requirements</b>	<ul style="list-style-type: none"> <li><b>DU</b> Approve/Eligible</li> <li><b>LPA</b> Eligible/Accept</li> <li>Manual underwriting not permitted</li> </ul>				
<b>Documentation</b>	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>				
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>				
<b>Income/Employment</b>	The following is general guidance and subject to AUS approval. Subject to additional documentation at the underwriter's discretion.				
	<ul style="list-style-type: none"> <li>Two-year employment history must be verified</li> <li>Explanation for any gaps of employment of 30 days or more is required</li> </ul>				
	<b>Salaried Borrowers</b>				
	<ul style="list-style-type: none"> <li>Current paystub dated within 120 days from the Note date</li> <li>W2s per AUS</li> </ul>				
	<b>Rental Income</b>				
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"> <li>Rental income derived from the subject property must be one of the following: <ul style="list-style-type: none"> <li>2-4 unit principal residence in which the borrower occupies one of the units, or</li> <li>1-4 unit investment property</li> </ul> </li> <li>Rental income derived from non-subject property have no restrictions on the property type</li> </ul>					
<b>Self-Employed Borrower</b>					
<ul style="list-style-type: none"> <li>Business in existence for at least two years (as stated on application)</li> <li>Personal signed individual tax returns covering the most recent 2 years including all pages and schedules</li> <li>Corporate or partnership signed tax returns covering the most recent 2 years including all schedules</li> <li>Profit and loss generally not required</li> </ul>					
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>Refer to <a href="#">loanDepot Wholesale Underwriting Guidelines</a></li> </ul>				
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>				
<b>Interested Party Contribution</b>	<b>Primary Residence and Second Home</b>				
	> 90% LTV/CLTV/TLTV		75.01 -90% LTV/CLTV/TLTV		< 75% LTV/CLTV/TLTV
	3%		6%		9%
<ul style="list-style-type: none"> <li>Investment Properties: 2% regardless of LTV/CLTV</li> </ul>					
<b>Borrower Eligibility</b>	<b>Eligible</b>			<b>Ineligible</b>	
	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident –Refer to Non-U.S. Citizens</li> <li>Non-Permanent Residents</li> <li>Inter Vivos Revocable Trusts</li> </ul>			<ul style="list-style-type: none"> <li>LLC</li> <li>Irrevocable Trusts</li> <li>Foreign National</li> </ul>	



	<ul style="list-style-type: none"> <li>Non-Occupant Borrowers</li> </ul>			
Property Types	<b>Eligible<sup>1</sup></b>		<b>Ineligible</b>	
	<ul style="list-style-type: none"> <li>SFR/PUD (detached/attached)</li> <li>Condo (low/high rise)</li> <li>2-4 Units</li> <li>Co-ops –Refer to <a href="#">Co-op Fixed Rate</a></li> </ul>		<ul style="list-style-type: none"> <li>Agricultural/Income producing properties</li> <li>Non-Warrantable Condo/Condotel</li> <li>Manufactured housing</li> <li>Earth homes, and geodesic domes</li> <li>Properties on more than 10 acres are typically ineligible but will be considered as an exception</li> </ul>	
	<sup>1</sup> PIW/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"> <li><b>Limited Cash-Out and Cash-Out Refinance transactions:</b> 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)</li> </ul>			
Cash-Out Restrictions/Delayed Financing	<ul style="list-style-type: none"> <li>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)</li> <li><b>DU only:</b> 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. <b>Note:</b> Title ownership from LLC to borrower’s name can be transferred at closing</li> </ul>			
Multiple Financed Properties	<ul style="list-style-type: none"> <li>Primary Residence – no limit on financed properties</li> <li>Second Home or Investment Property: <ul style="list-style-type: none"> <li>Max 10 financed properties,</li> </ul> </li> <li>Min 720 credit score for 7 – 10 financed properties</li> </ul>			
Mortgage Insurance	<ul style="list-style-type: none"> <li>BPMI (monthly and single premium) are eligible</li> <li>LPMI (single premium) is eligible based on program LTV eligibility</li> <li>Financed MI is not available</li> <li>Custom or reduced MI not eligible</li> <li>Acceptable renewal types are Level/Constant and Non-refundable</li> </ul>			
	<b>Standard – Required MI Coverage</b>			
	<b>Loan Term</b>	<b>LTV</b>		
		<b>80.01-85.00%</b>	<b>85.01-90.00%</b>	<b>90.01-95.00%</b>
	25 and 30 Year	12%	25%	30%
	15 and 20 Year	6%	12%	25%
Credit	<b>Mortgage/Rental History</b>			
	<ul style="list-style-type: none"> <li>Per AUS <ul style="list-style-type: none"> <li>Mortgage lates – 0X60 in past 12 months</li> </ul> </li> </ul>			
	<b>Installment/Revolving</b>			
	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>			
	<b>Bankruptcy, Foreclosure, Deed-in-Lieu/Short Sale, Pre-foreclosure</b>			
		<b>Derogatory Event</b>		<b>Discharge/Dismissal</b>
	<b>Bankruptcy – Chapter 7 or 11</b>		4 years	
	<b>Bankruptcy – Chapter 13</b>		2 years from discharge date 4 years from dismissal date	
	<b>Multiple Bankruptcy Filings</b>		5 years from dismissal or discharge date	
	<b>Foreclosure</b>		7 years	
	<b>Deed-in-Lieu/Short Sale</b>		4 years	
	<b>Pre-foreclosure Sale</b>		4 years	
Student Loans	<b>DU:</b>			
	<ul style="list-style-type: none"> <li>Student loans in repayment, deferment or forbearance:</li> </ul>			
	<b>If</b>	<b>Then</b>		
	<b>Payment Reflected on Credit Report</b>	May use that amount for qualifying purposes		
<b>Payment Not Reflected on credit report</b>	May use the monthly payment that is on the most recent student loan statement to qualify the borrower			
<b>Credit report shows \$0</b>	<ul style="list-style-type: none"> <li>Use 1% of the outstanding student loan balance (even if this amount is lower than the actual fully amortizing payment), or</li> <li>a fully amortizing payment using the documented loan repayment terms</li> </ul> <b>If income-driven payment plan is \$0:</b> <ul style="list-style-type: none"> <li>Obtain student loan documentation to verify the actual monthly payment is \$0, then may qualify the borrower with a \$0 payment</li> </ul>			
	<b>LPA:</b>			



	<ul style="list-style-type: none"> <li>Student loans in repayment, deferment or forbearance: <table border="1" data-bbox="435 222 1386 394"> <thead> <tr> <th>If</th> <th>Then</th> </tr> </thead> <tbody> <tr> <td>Payment Reflected on Credit Report</td> <td>May use that amount for qualifying purposes</td> </tr> <tr> <td>Payment <i>Not</i> Reflected on credit report</td> <td>May use the monthly payment that is on the most recent student loan statement to qualify the borrower</td> </tr> <tr> <td>Credit report shows \$0</td> <td>Use 0.5% of the outstanding loan balance reported on the credit report</td> </tr> </tbody> </table> </li> <li>Student loan forgiveness, cancellation, discharge and employment-contingent repayment programs: <table border="1" data-bbox="435 445 1386 772"> <thead> <tr> <th>May be excluded from DTI with documentation that indicates</th> </tr> </thead> <tbody> <tr> <td>Monthly payments ≤ 10 remaining until the full balance is forgiven, cancelled, discharged or in the case of an employment-contingent repayment program paid, OR</td> </tr> <tr> <td>The monthly payment is deferred or is in forbearance and the full balance will be forgiven, canceled, discharged or in the case of an employment-contingent repayment program, paid, at the end of the deferment or forbearance period,</td> </tr> <tr> <td>AND the borrower currently meets the requirements for the student loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable, and the underwriter is not aware of any circumstances that will make the borrower ineligible in the future</td> </tr> <tr> <td>AND loan file must contain documentation indicating that the borrower is <b>Eligible</b> or <b>Approved</b> for student loan forgiveness, cancellation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable</td> </tr> </tbody> </table> </li> </ul>	If	Then	Payment Reflected on Credit Report	May use that amount for qualifying purposes	Payment <i>Not</i> Reflected on credit report	May use the monthly payment that is on the most recent student loan statement to qualify the borrower	Credit report shows \$0	Use 0.5% of the outstanding loan balance reported on the credit report	May be excluded from DTI with documentation that indicates	Monthly payments ≤ 10 remaining until the full balance is forgiven, cancelled, discharged or in the case of an employment-contingent repayment program paid, OR	The monthly payment is deferred or is in forbearance and the full balance will be forgiven, canceled, discharged or in the case of an employment-contingent repayment program, paid, at the end of the deferment or forbearance period,	AND the borrower currently meets the requirements for the student loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable, and the underwriter is not aware of any circumstances that will make the borrower ineligible in the future	AND loan file must contain documentation indicating that the borrower is <b>Eligible</b> or <b>Approved</b> for student loan forgiveness, cancellation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable																							
If	Then																																				
Payment Reflected on Credit Report	May use that amount for qualifying purposes																																				
Payment <i>Not</i> Reflected on credit report	May use the monthly payment that is on the most recent student loan statement to qualify the borrower																																				
Credit report shows \$0	Use 0.5% of the outstanding loan balance reported on the credit report																																				
May be excluded from DTI with documentation that indicates																																					
Monthly payments ≤ 10 remaining until the full balance is forgiven, cancelled, discharged or in the case of an employment-contingent repayment program paid, OR																																					
The monthly payment is deferred or is in forbearance and the full balance will be forgiven, canceled, discharged or in the case of an employment-contingent repayment program, paid, at the end of the deferment or forbearance period,																																					
AND the borrower currently meets the requirements for the student loan forgiveness, cancellation, discharge or employment-contingent repayment program, as applicable, and the underwriter is not aware of any circumstances that will make the borrower ineligible in the future																																					
AND loan file must contain documentation indicating that the borrower is <b>Eligible</b> or <b>Approved</b> for student loan forgiveness, cancellation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable																																					
<p><b>Additional Underwriting Guidelines</b></p>	<p>Please access loanDepot’s Wholesale Underwriting Guidelines for additional guidelines. For ease of access, we have included links to popular topics by category:</p> <table border="1" data-bbox="386 848 1507 1100"> <thead> <tr> <th>Assets</th> <th>Credit</th> <th>Eligibility</th> <th>Income</th> <th>Property</th> <th>Misc. Topics</th> </tr> </thead> <tbody> <tr> <td><a href="#">Business Assets</a></td> <td><a href="#">Contingent Liabilities</a></td> <td><a href="#">Continuity of Obligation</a></td> <td><a href="#">Employment History</a></td> <td><a href="#">Accessory Units</a></td> <td><a href="#">Appraisal Policy</a></td> </tr> <tr> <td><a href="#">Gift Funds</a></td> <td><a href="#">Deferred Installment Debt</a></td> <td><a href="#">Multiple Financed Properties</a></td> <td><a href="#">Non Borrowing Spouse</a></td> <td><a href="#">Hobby Farms</a></td> <td><a href="#">Departure Primary Residence</a></td> </tr> <tr> <td><a href="#">Gift of Equity</a></td> <td><a href="#">Disputed Accounts</a></td> <td><a href="#">Non Arms Length Transactions</a></td> <td><a href="#">Retirement Income</a></td> <td><a href="#">Leasehold</a></td> <td><a href="#">Power of Attorney</a></td> </tr> <tr> <td><a href="#">Large Deposits</a></td> <td><a href="#">Payoff and Paydown of Debt</a></td> <td><a href="#">Non Occupant Co-Borrower</a></td> <td><a href="#">Temporary Leave</a></td> <td><a href="#">Non Permitted Additions</a></td> <td></td> </tr> <tr> <td></td> <td></td> <td><a href="#">Non U.S.Citizens</a></td> <td><a href="#">Tax Transcripts</a></td> <td><a href="#">Property Flips</a></td> <td></td> </tr> </tbody> </table>	Assets	Credit	Eligibility	Income	Property	Misc. Topics	<a href="#">Business Assets</a>	<a href="#">Contingent Liabilities</a>	<a href="#">Continuity of Obligation</a>	<a href="#">Employment History</a>	<a href="#">Accessory Units</a>	<a href="#">Appraisal Policy</a>	<a href="#">Gift Funds</a>	<a href="#">Deferred Installment Debt</a>	<a href="#">Multiple Financed Properties</a>	<a href="#">Non Borrowing Spouse</a>	<a href="#">Hobby Farms</a>	<a href="#">Departure Primary Residence</a>	<a href="#">Gift of Equity</a>	<a href="#">Disputed Accounts</a>	<a href="#">Non Arms Length Transactions</a>	<a href="#">Retirement Income</a>	<a href="#">Leasehold</a>	<a href="#">Power of Attorney</a>	<a href="#">Large Deposits</a>	<a href="#">Payoff and Paydown of Debt</a>	<a href="#">Non Occupant Co-Borrower</a>	<a href="#">Temporary Leave</a>	<a href="#">Non Permitted Additions</a>				<a href="#">Non U.S.Citizens</a>	<a href="#">Tax Transcripts</a>	<a href="#">Property Flips</a>	
Assets	Credit	Eligibility	Income	Property	Misc. Topics																																
<a href="#">Business Assets</a>	<a href="#">Contingent Liabilities</a>	<a href="#">Continuity of Obligation</a>	<a href="#">Employment History</a>	<a href="#">Accessory Units</a>	<a href="#">Appraisal Policy</a>																																
<a href="#">Gift Funds</a>	<a href="#">Deferred Installment Debt</a>	<a href="#">Multiple Financed Properties</a>	<a href="#">Non Borrowing Spouse</a>	<a href="#">Hobby Farms</a>	<a href="#">Departure Primary Residence</a>																																
<a href="#">Gift of Equity</a>	<a href="#">Disputed Accounts</a>	<a href="#">Non Arms Length Transactions</a>	<a href="#">Retirement Income</a>	<a href="#">Leasehold</a>	<a href="#">Power of Attorney</a>																																
<a href="#">Large Deposits</a>	<a href="#">Payoff and Paydown of Debt</a>	<a href="#">Non Occupant Co-Borrower</a>	<a href="#">Temporary Leave</a>	<a href="#">Non Permitted Additions</a>																																	
		<a href="#">Non U.S.Citizens</a>	<a href="#">Tax Transcripts</a>	<a href="#">Property Flips</a>																																	
<p><b>Net Tangible Benefit</b></p>	<ul style="list-style-type: none"> <li>Net Tangible Benefit Requirements – All refinance transactions must meet the more restrictive of <a href="#">loanDepot Net Tangible Benefit Policy</a> or agency/program Net Tangible Benefits Requirements.</li> </ul>																																				

	Product Description	Terms
<b>Fixed Rate</b>	15 Year Fixed	Fully Amortizing 15 Years
	15 Year Fixed LPMI	
	20 Year Fixed	Fully Amortizing 20 Years
	20 Year Fixed LPMI	
	25 Year Fixed	Fully Amortizing 25 Years
	25 Year Fixed LPMI	
	30 Year Fixed	Fully Amortizing 30 Years
30 Year Fixed LPMI		

