

Conforming						
Primary Residence ¹						
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance			
Property Type	Max LTV/TLTV ²		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	DU ³	LPA	620	1 Unit	80%	620
	97%	95%				
Second Home ¹						
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance ⁴			
Property Type	Max LTV/TLTV ²		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%		620	1 Unit	75%	620
Footnotes						
¹ smart Term plans <ul style="list-style-type: none"> Only eligible for Limited / No Cash-Out and Cash-Out refinance transactions Max LTV/TLTV is 95% for DU and LPA on Primary Residence Limited/No Cash Out Refinance 						
² > 80% LTV will require mortgage insurance (MI) and are subject to MI guidelines						
³ 95.01-97% LTV/CLTV <ul style="list-style-type: none"> Purchase: At least one borrower must be a first-time homebuyer (DU), see homeownership education below Limited Cash-Out (LCO) Refinance: Existing loan must be owned (or securitized) by Fannie Mae (Loan Lookup Tool) Non-occupant borrowers are not permitted Not permitted on smart Term plans 						
⁴ Second home cash-out refinance not permitted on DU loans						

High Balance and Super Conforming						
Primary Residence ¹						
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COVID-19 Temporary Process Effective 03/23/20	Refer to the Conventional Lending Guide COVID-19 Temporary Guidelines for guidance.													
Geographic Eligibility	<ul style="list-style-type: none"> Eligible States: Illinois (IL), New Jersey (NJ) and New York (NY) 													
Restrictions	<ul style="list-style-type: none"> loanDepot project approval required: contact Coop@loandepot.com No investment properties allowed Maximum pro-rata share of the underlying mortgage is 35% Maximum concentration within any complex is 20% 													
Minimum Loan Amount	Conforming		High Balance / Super Conforming											
	\$60,000		\$1 > Conforming loan limit for the number of units for high cost areas											
Subordinate Financing	<ul style="list-style-type: none"> DU loans: subordinate financing is not allowed LPA loans: allowed on primary residences only 													
Interested Party Contributions	<table border="1"> <thead> <tr> <th colspan="3">Primary Residence and Second Home</th> </tr> <tr> <th>> 90% LTV/CLTV/TLTV</th> <th>75.01 -90% LTV/CLTV/TLTV</th> <th>< 75% LTV/CLTV/TLTV</th> </tr> </thead> <tbody> <tr> <td>3%</td> <td>6%</td> <td>9%</td> </tr> </tbody> </table>					Primary Residence and Second Home			> 90% LTV/CLTV/TLTV	75.01 -90% LTV/CLTV/TLTV	< 75% LTV/CLTV/TLTV	3%	6%	9%
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AUS Requirements	<ul style="list-style-type: none"> AUS Approval <ul style="list-style-type: none"> DU Approve/Eligible for loans underwritten using Fannie Mae guidelines 													



	<ul style="list-style-type: none"> o LPA Eligible/Accept for loans underwritten using Freddie Mac guidelines • Minimum credit score is required regardless of AUS decision • Manual Underwriting not permitted 																			
Reserves	<ul style="list-style-type: none"> • Per AUS 																			
Ratios	<ul style="list-style-type: none"> • Per AUS 																			
Qualifying Rate	<ul style="list-style-type: none"> • Qualify at the Note Rate 																			
Appraisal Requirements	<ul style="list-style-type: none"> • At least two comps must be outside the project 																			
Cash-Out Restrictions	<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 • DU loans only: Cash-out on a second home is not permitted 																			
Properties Listed for Sale	<ul style="list-style-type: none"> • Limited/No Cash-Out and Cash-Out transactions: <ul style="list-style-type: none"> o Property must be taken off the market on or before the disbursement date o For primary residence transactions, the borrower must confirm their intent to occupy the subject property as their primary residence 																			
Credit	Mortgage/Rental History																			
	<ul style="list-style-type: none"> • Per AUS 																			
	Installment/Revolving																			
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	Bankruptcy, Foreclosure, Deed-in-Lieu/Short Sale, Pre-foreclosure																			
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Mortgage Insurance	<ul style="list-style-type: none"> • BPMI (monthly and single premium) is eligible • Split MI is eligible • Financed MI is not available • Custom or reduced MI not eligible • Acceptable renewal types are Level/Constant and Non-refundable • Approved MI companies are Arch, Genworth, MGIC, National, Essent, and Radian • Refer to YODA CRM Resources, Mortgage Insurance (MI) Resources 																			
	Standard – Required MI Coverage																			
	<table border="1"> <thead> <tr> <th rowspan="2">Loan Term</th> <th colspan="4">LTV</th> </tr> <tr> <th>80.01-85.00%</th> <th>85.01-90.00%</th> <th>90.01-95.00%</th> <th>95.01%-97.00%</th> </tr> </thead> <tbody> <tr> <td>≥ 21 Years</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">35%</td> </tr> <tr> <td>≤ 20 Years</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">12%</td> <td style="text-align: center;">25%</td> <td style="text-align: center;">35%</td> </tr> </tbody> </table>	Loan Term	LTV				80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01%-97.00%	≥ 21 Years	12%	25%	30%	35%	≤ 20 Years	6%	12%	25%	35%
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Homeownership Education and Housing Counseling	<p>Required for FNMA purchase transaction with LTV/CLTV ratios greater than 95%, when</p> <ul style="list-style-type: none"> • All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education • Fannie Mae Homeownership Education and Counseling 																			
Net Tangible Benefit	<ul style="list-style-type: none"> • Every refinance transaction must offer a documented, demonstrable, Net Tangible Benefit (NTB) to the borrower 																			

Conforming		
	Description	Term
Fixed Only	10 Year Fixed	Fully Amortizing 10 Years
	15 Year Fixed	Fully Amortizing 15 Years
	20 Year Fixed	Fully Amortizing 20 Years
	25 Year Fixed	Fully Amortizing 25 Years
	30 Year Fixed	Fully Amortizing 30 Years



High Balance and Super Conforming		
	Description	Term
Fixed Only	15 Year Fixed	Fully Amortizing 15 Years
	25 Year Fixed	Fully Amortizing 25 Years
	30 Year Fixed	Fully Amortizing 30 Years

	smart Term Conforming	
	Description	Description
Fixed	Conv Fixed 8 Year	Conv Fixed 19 Year
	Conv Fixed 9 Year	Conv Fixed 21 Year
	Conv Fixed 11 Year	Conv Fixed 22 Year
	Conv Fixed 12 Year	Conv Fixed 23 Year
	Conv Fixed 13 Year	Conv Fixed 24 Year
	Conv Fixed 14 Year	Conv Fixed 26 Year
	Conv Fixed 16 Year	Conv Fixed 27 Year
	Conv Fixed 17 Year	Conv Fixed 28 Year
	Conv Fixed 18 Year	Conv Fixed 29 Year

Fixed	smart Term High-Balance / Super Conforming	
	Description	Description
	Conv HB Fixed 11 Year	Conv HB Fixed 21 Year
	Conv HB Fixed 12 Year	Conv HB Fixed 22 Year
	Conv HB Fixed 13 Year	Conv HB Fixed 23 Year
	Conv HB Fixed 14 Year	Conv HB Fixed 24 Year
	Conv HB Fixed 16 Year	Conv HB Fixed 26 Year
	Conv HB Fixed 17 Year	Conv HB Fixed 27 Year
	Conv HB Fixed 18 Year	Conv HB Fixed 28 Year
	Conv HB Fixed 19 Year	Conv HB Fixed 29 Year

