

Primary Residence <sup>1, 2</sup>					
Limited Cash-Out Refinance <sup>3</sup>			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/CLTV	Min Credit Score	Property Type	Max LTV/CLTV	Min Credit Score
1 Unit	97%	620	1 Unit	80%	620
2 Units	85%		2-4 Units	75%	
3-4 Units	75%				
Second Home <sup>1, 2</sup>					
Limited Cash-Out Refinance <sup>3</sup>			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/CLTV	Min Credit Score	Property Type	Max LTV/CLTV	Min Credit Score
1 Unit	90%	620	1 Unit	75%	620
Investment Property <sup>1, 2</sup>					
Limited Cash-Out Refinance			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/CLTV	Min Credit Score	Property Type	Max LTV/CLTV	Min Credit Score
1 Unit	75%	620	1 Unit	75%	620
2-4 Units	75%		2-4 Units	70%	
Footnotes					
<sup>1</sup> Hawaii and Texas transactions: refer to the Geographic Restrictions section for additional guidance					
<sup>2</sup> Refer to the Property Type section for additional guidance regarding property eligibility and co-ops					
<sup>3</sup> > 80% LTV will require a minimum 620 credit score and mortgage insurance (MI) Refer to the Mortgage Insurance section for additional guidance					
<sup>4</sup> No limit on cash out amount					

<b>COVID-19 Temporary Process Effective 03/23/20</b>	Refer to the Conventional Lending Guide COVID-19 Temporary Guidelines for guidance.
<b>Conventional Lending Resource</b>	<ul style="list-style-type: none"> <li>All loans must be underwritten to the standards contained within this matrix, the loanDepot Conventional Lending Guide and Overlay Matrix</li> <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, within the Wholesale Underwriting Guidelines or the Overlay Matrix, refer to the Fannie Mae Selling Guide</li> </ul>
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>Affordable Housing programs, including Mortgage Credit Certificate (MCC) programs and down payment assistance options</li> </ul>
<b>Geographic Restrictions</b>	<p><b>Hawaii</b></p> <ul style="list-style-type: none"> <li>Properties in Lava Zones 1 or 2 not permitted (verify the appraisal to confirm if property may be in a lava zone)</li> <li>Hawaiian Home Lands transactions are ineligible</li> </ul> <p><b>Texas Limited Cash-Out and Cash-Out Refinances</b></p> <ul style="list-style-type: none"> <li><b>1-Unit primary residence transactions</b> <ul style="list-style-type: none"> <li>Ineligible</li> <li>Refer to the Texas Homestead Refinance Matrix (DU) or Texas Homestead Refinance Matrix (LPA)</li> </ul> </li> <li><b>Second home and 1-unit investment property transactions</b> <ul style="list-style-type: none"> <li>Eligible when the borrower owns a primary residence homestead in the state of Texas</li> </ul> </li> </ul>
<b>Minimum Loan Amount</b>	<p style="text-align: center;"><b>Conforming</b></p> <p style="text-align: center;">\$60,000</p>
<b>AUS Requirements</b>	<ul style="list-style-type: none"> <li>DU Approve/Eligible: Fannie Mae guidelines apply</li> <li>Manual underwriting not permitted</li> </ul>
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>Per DU</li> </ul>
<b>Asset Documentation</b>	<ul style="list-style-type: none"> <li>Per DU</li> <li>Refer to the loanDepot Conventional Lending Guide</li> </ul>
<b>Income / Employment</b>	<p>The following is general guidance and subject to DU approval. Subject to additional documentation at the underwriter's discretion.</p> <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> <p style="text-align: center;"><b>Salaried Borrowers</b></p> <ul style="list-style-type: none"> <li>Per DU and loanDepot Conventional Lending Guide</li> </ul> <p style="text-align: center;"><b>Rental Income</b></p> <ul style="list-style-type: none"> <li>Per DU and loanDepot Conventional Lending Guide</li> </ul>



		Self-Employed Borrower		
		<ul style="list-style-type: none"> <li>Per DU and loanDepot Conventional Lending Guide</li> <li>Personal signed individual tax returns, including all pages and schedules as required by DU</li> <li>Corporate or partnership signed tax returns, including all pages and schedules as required by DU</li> </ul>		
<b>Reserves</b>		<ul style="list-style-type: none"> <li>Per DU</li> </ul>		
<b>Borrower Eligibility</b>	<b>Eligible</b>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Non-U.S. Citizens –Refer to Non-U.S. Citizens policy                             <ul style="list-style-type: none"> <li>Permanent Residents</li> <li>Non-Permanent Residents</li> </ul> </li> <li>Inter Vivos Revocable Trusts</li> <li>Non-Occupant Borrowers</li> </ul>		
	<b>Ineligible</b>	<ul style="list-style-type: none"> <li>LLC</li> <li>Irrevocable Trusts</li> <li>Foreign National</li> </ul>		
<b>Property Types</b>	<b>Eligible<sup>1</sup></b>	<ul style="list-style-type: none"> <li>SFR/PUD (detached/attached)</li> <li>Condo (low/mid/high rise)</li> <li>2-4 Units</li> <li>Co-ops                             <ul style="list-style-type: none"> <li>Refer to the Co-op Fixed matrix</li> <li>Contact <a href="mailto:coop@loandepot.com">coop@loandepot.com</a> to determine eligibility</li> </ul> </li> </ul>		
	<b>Ineligible</b>	<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> Properties with solar panels: Appraisal waivers are allowed with evidence of a connection to the public grid (e.g. current electric bill affirming connection to the grid)		
<b>Properties Listed for Sale</b>		<ul style="list-style-type: none"> <li>Property must be taken off the market on or before the disbursement date</li> <li>For primary residence transactions, the borrower must confirm their intent to occupy the subject property as their primary residence</li> </ul>		
<b>Cash-Out Restrictions/Delayed Financing</b>		<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>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>		
<b>Multiple Financed Properties</b>		<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> <li>Min 720 credit score for 7- 10 financed properties</li> </ul> </li> </ul>		
<b>Mortgage Insurance</b>		<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> <li>Refer to YODA CRM Resources, Mortgage Insurance (MI) Resources</li> </ul>		
		<b>Standard – Required MI Coverage</b>		
		<b>Loan Term</b>	<b>LTV</b>	
	<b>≥ 21 Years</b>	<b>80.01-85.00%</b> 12%	<b>85.01-90.00%</b> 25%	<b>90.01-95.00%</b> 30%
	<b>≤ 19 Years</b>	6%	12%	25%
<b>Derogatory Credit Event</b>	<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 Pre-foreclosure Sale</b>	4 years		



Student Loans	<ul style="list-style-type: none"> <li>Student loans in repayment, deferment, or forbearance:</li> </ul>								
	<table border="1"> <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 Not 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> <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> </td> </tr> </tbody> </table>	If	Then	Payment Reflected on Credit Report	May use that amount for qualifying purposes	Payment Not 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	<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>
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Net Tangible Benefit	<ul style="list-style-type: none"> <li>Every refinance transaction must offer a documented, demonstrable, <b>Net Tangible Benefit</b> (NTB) to the borrower.</li> </ul>								

Product Description and Terms		
Fully Amortizing 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

