

Primary Residence <sup>1, 2</sup>					
No Cash-Out Refinance <sup>3</sup>			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/TLTV	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	95%	620	1 Unit	80%	620
2 Units	85%		2-4 Units	75%	
3-4 Units	80%				
Second Home <sup>1, 2</sup>					
No Cash-Out Refinance <sup>3</sup>			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/TLTV	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%	620	1 Unit	75%	620
Investment Property <sup>1, 2</sup>					
No Cash-Out Refinance			Cash-Out Refinance <sup>4</sup>		
Property Type	Max LTV/TLTV	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	80%	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 requires 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 Guide</b>	<ul style="list-style-type: none"> <li>All loans must be underwritten to the standards contained within this matrix, the Conventional Lending Guide and Overlay Matrix.</li> <li>Any guidance published on this matrix supersedes any guidance referenced within the Conventional Lending Guide</li> <li>If guidance is not provided on this matrix or within the Conventional Lending Guide or the Overlay Matrix, refer to the Freddie Mac Seller 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>Hawaiian Home Lands transactions are ineligible</li> <li>Properties in Lava Zones 1 or 2 not permitted (verify the appraisal to confirm if property may be in a lava zone)</li> </ul> <p><b>Texas No Cash-Out and Cash-Out Refinances</b></p> <ul style="list-style-type: none"> <li>1-Unit primary residence transactions                             <ul style="list-style-type: none"> <li>Ineligible                                     <ul style="list-style-type: none"> <li>Refer to the Texas Homestead Refinance Matrix (DU) or Texas Homestead Refinance Matrix (LPA)</li> </ul> </li> </ul> </li> <li>Second home and investment property transactions                             <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>	<b>Conforming</b> \$60,000
<b>Debt-To-Income (DTI)</b>	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>
<b>AUS Requirements</b>	<ul style="list-style-type: none"> <li>LPA Approve/Eligible: Freddie Mac guidelines apply</li> <li>Manual Underwriting not permitted</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>
<b>Qualifying Rate</b>	<ul style="list-style-type: none"> <li>Note Rate</li> </ul>
<b>Income/Employment</b>	<p>The following is general guidance and subject to LPA 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 LPA 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 LPA and loanDepot Conventional Lending Guide</li> </ul>



Self-Employed Borrower																
	<ul style="list-style-type: none"> <li>Per LPA and loanDepot Conventional Lending Guide</li> <li>Personal signed individual tax returns, including all pages and schedules as required by LPA</li> <li>Corporate or partnership signed tax returns, including all pages and schedules as required by LPA</li> </ul>															
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>															
<b>Borrower Eligibility</b>	<b>Eligible</b>															
	<b>Ineligible</b>															
	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Refer to the Non-U.S. Citizens policy for                             <ul style="list-style-type: none"> <li>Permanent Resident</li> <li>Non-Permanent Residents</li> </ul> </li> <li>Inter Vivos Revocable Trusts</li> <li>Non-Occupant Borrowers</li> </ul>															
<b>Property Types</b>	<b>Eligible<sup>1</sup></b>															
	<b>Ineligible</b>															
	<ul style="list-style-type: none"> <li>SFR/PUD (detached/attached)</li> <li>2-4 Units</li> <li>Condos (loanDepot-approved low/mid/high rise)</li> <li>Co-ops                             <ul style="list-style-type: none"> <li>Refer to Co-op Fixed Rate matrix</li> <li>Contact <a href="mailto:Coop@loandepot.com">Coop@loandepot.com</a> to determine eligibility</li> </ul> </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> 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 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>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> </ul> <p><b>Note:</b> Title ownership from LLC to borrower's name can be transferred at closing</p>															
<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 1-4 unit 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 premium)</li> <li>LPMI (single premium) is eligible based on program LTV eligibility</li> <li>Acceptable renewal types are Level/Constant and Non-refundable</li> <li>Financed MI is not available</li> <li>Custom or reduced MI not eligible</li> <li>Refer to YODA CRM Resources, Mortgage Insurance (MI) Resources</li> </ul>															
	<b>Standard – Required MI Coverage</b>															
	<table border="1"> <thead> <tr> <th rowspan="2">Loan Terms</th> <th colspan="3">LTV</th> </tr> <tr> <th>80.01-85.00%</th> <th>85.01-90.00%</th> <th>90.01-95.00%</th> </tr> </thead> <tbody> <tr> <td>≥ 21 Years</td> <td>12%</td> <td>25%</td> <td>30%</td> </tr> <tr> <td>≤ 19 Years</td> <td>6%</td> <td>12%</td> <td>25%</td> </tr> </tbody> </table>	Loan Terms	LTV			80.01-85.00%	85.01-90.00%	90.01-95.00%	≥ 21 Years	12%	25%	30%	≤ 19 Years	6%	12%	25%
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<b>Credit</b>	<b>Mortgage/Rental History</b>															
	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>															
	<b>Installment/ Revolving</b>															
	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>															
	<b>Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, Repossession, or Loan Modification</b>															
	<b>Note: follow LPA Accept findings, regardless of the time frames listed below.</b>															
	<table border="1"> <thead> <tr> <th>Derogatory Event</th> <th>Discharge/Dismissal</th> </tr> </thead> <tbody> <tr> <td>Bankruptcy — Chapter 7 or 11</td> <td>4 years</td> </tr> <tr> <td>Bankruptcy — Chapter 13</td> <td>2 years from discharge date 4 years from dismissal date</td> </tr> <tr> <td>Multiple Bankruptcy Filings</td> <td>5 years from dismissal or discharge date</td> </tr> <tr> <td>Foreclosure</td> <td>7 years</td> </tr> <tr> <td>Loan Modification</td> <td>No seasoning, LPA will evaluate</td> </tr> <tr> <td>Deed-in-Lieu of Foreclosure</td> <td rowspan="2">4 years</td> </tr> <tr> <td>Pre-foreclosure Sale</td> </tr> </tbody> </table>	Derogatory Event	Discharge/Dismissal	Bankruptcy — Chapter 7 or 11	4 years	Bankruptcy — Chapter 13	2 years from discharge date 4 years from dismissal date	Multiple Bankruptcy Filings	5 years from dismissal or discharge date	Foreclosure	7 years	Loan Modification	No seasoning, LPA will evaluate	Deed-in-Lieu of Foreclosure	4 years	Pre-foreclosure Sale
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Collections and Non-Mortgage Charge-Off									
	<ul style="list-style-type: none"> <li>Per LPA</li> </ul>								
Student Loans	<p>Student loans in repayment, deferment or forbearance:</p> <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>Use 0.5% of the outstanding loan balance reported on the credit report</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	Use 0.5% of the outstanding loan balance reported on the credit report
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<p>Student loan forgiveness, cancellation, discharge and employment-contingent repayment programs:</p> <p><b>May be excluded from DTI with documentation that indicates</b></p> <p>Monthly payments ≤ 10 remaining until the full balance is forgiven, cancelled, discharged or in the case of an employment-contingent repayment program paid, OR</p> <p>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,</p> <p>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</p> <p>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>									
Net Tangible Benefit	Every refinance transaction must offer a documented, demonstrable, Net Tangible Benefit (NTB) to the borrower								

Eligible Terms & Plan Numbers		
	Conforming	
	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

