

Primary Residence

Purchase and Rate/Term Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV <sup>1,2,3</sup>	DTI	Income/Asset	Reserves (PITIA)
1 Unit	\$1,000,000	680	89.99%	45%	Per DU	Per DU
	\$1,500,000	720				
	\$1,000,000	660	80%			
	\$1,500,000	680				
	\$2,000,000	700				
2-4 Units	\$1,000,000	680	84.99%	45%	Per DU	Per DU
	\$1,500,000	720	80%			
	\$1,000,000	660				
	\$1,500,000	680	75%			
	\$2,000,000	700				

Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	DTI	Income/Asset	Reserves (PITIA)
1 Unit	\$1,000,000	680	80%	45%	Per DU	Per DU
	\$1,500,000	720				
	\$2,000,000	740	75%			

Second Home

Purchase and Rate/Term Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV <sup>1,2,3</sup>	DTI	Income/Asset	Reserves (PITIA)
1 Unit	\$1,000,000	680	89.99%	45%	Per DU	Per DU
	\$1,500,000	720	80%			
	\$2,000,000	720	75%			

Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	DTI	Income/Asset	Reserves (PITIA)
1 Unit	\$1,000,000	700	70%	45%	Per DU	Per DU
	\$1,500,000	740				
	\$2,000,000					

Investment Property

Purchase and Rate/Term Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	DTI	Income/Asset	Reserves (PITIA)
1 Unit	\$1,000,000	680	80%	45%	Per DU	Per DU
		660	70%			
	\$1,500,000	700	70%			
		720	60%			
		740	70%			

Cash-Out Refinance						
Property Type	Loan Amount	Credit Score	LTV/CLTV	DTI	Income/Asset Doc	Reserves (PITIA)
1 Unit	\$1,000,000	680	75%	45%	Per DU	Per DU
	\$1,500,000	700	65%			

Footnotes

<sup>1</sup> LTV > 80%

- Subordinate financing Ineligible
- Co-op Ineligible
- Florida Condos are Ineligible

<sup>2</sup> Co-op

- NY and NJ Only
- Restricted to the lesser of the Max LTV/CLTV or 80%

<sup>3</sup> Non-Permanent Resident Aliens

- Eligible Non-Permanent Resident Aliens for Primary Residence Only
- Maximum LTV/CLTV is 80%
- 1-unit properties only



<b>COVID-19 Overlay</b>	<ul style="list-style-type: none"> <li>Self-Employed Customers require the following: <ul style="list-style-type: none"> <li>Three Most recent Business Depository Account Statements that support the business revenue reported on the current profit and loss statement.</li> <li>Unaudited profit and loss statement, signed by the borrower reporting business review, expenses and net income dated no earlier than one month prior to application date and dated no older than 60 days old as of the note date.</li> </ul> </li> </ul>		
<b>Lending Guide</b>	<ul style="list-style-type: none"> <li><b>jumboAdvantage EXPRESS</b> must be underwritten to the standards contained within this matrix and the Lending Guide.</li> <li>Any guidance published on this matrix supersedes any guidance referenced within the Lending Guide. For any guidance not addressed, please refer to the Fannie Mae Selling Guide.</li> <li>Lending Guide Effective Date: <b>5/7/2021</b></li> </ul>		
<b>EarlyCheck</b>	<p>EarlyCheck is required on every transaction and must be run by underwriting at:</p> <ol style="list-style-type: none"> <li>Initial decision, AND</li> <li>Final approval</li> </ol>		
<b>Net Tangible Benefit</b>	<ul style="list-style-type: none"> <li>All refinance transactions must meet the loanDepot Net Tangible Benefit Policy</li> </ul>		
<b>Eligible Geographic Locations</b>	<ul style="list-style-type: none"> <li>All states</li> <li>Texas – Purchase only</li> <li>Hawaii Lava Zones 1 and 2 are Ineligible</li> </ul>		
<b>Min. Loan Amount</b>	<ul style="list-style-type: none"> <li>\$1 above the <i>Standard</i> Conforming loan limit and number of units</li> </ul>		
<b>AUS Requirements</b>	<b>Loan Amounts up to \$2,000,000</b>		
	DU Approve/Eligible DU Approve/Ineligible (for loan amount)		
<b>Reserves</b>	<b>Loan Amounts up to \$2,000,000</b>		
	Per DU		
<b>Income and Assets</b>	<b>Loan Amounts up to \$2,000,000</b>		
	Per DU		
<b>Income</b>	<b>Wage Earner</b>	<b>Self-Employment</b>	<b>Digital Income &amp; Assets</b>
	<ul style="list-style-type: none"> <li>All verifications of employment (VOE) must constitute reasonably reliable third-party records with final pre-close VOE within <b>10 days</b> of consummation irrespective of employment type.</li> </ul>	<ul style="list-style-type: none"> <li>All self-employed borrower files must include signed and dated tax returns with all schedules, P&amp;L and Balance Sheet for the most recent quarter for all businesses, a third-party verification of the existence of business.</li> <li>Transcripts are not acceptable in lieu of signed and dated federal tax returns with all schedules.</li> </ul>	<ul style="list-style-type: none"> <li>Fannie Mae Day One Certainty vendor tools are eligible to verify income, assets &amp; employment</li> </ul>
<b>Qualifying Payment</b>	<b>15 and 30-Year Fixed Rate</b>		
	Qualify at Note Rate		
<b>Maximum Cash-out</b>	<b>Primary<sup>1</sup></b>	<b>Secondary<sup>1</sup></b>	<b>Investment<sup>1</sup></b>
	\$500,000	\$400,000	\$400,000
<sup>1</sup> LOE from customer required to state the purpose of funds when cash in hand exceeds \$250,000 (after consolidations)			
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Loan amounts up to \$1MM: One appraisal required if Fannie Mae’s Collateral Underwriter (CU) score is 2.5 or less. Otherwise, LD Appraisal Department desk review<sup>1</sup> is required.</li> <li>Loan amounts &gt; \$1MM to \$2MM; One full appraisal AND LD Appraisal Department desk review<sup>1</sup> required.</li> <li>Properties owned &lt; 12 months must use lesser of original purchase price or new appraised value for LTV purposes.</li> <li>Transferred Appraisals are not allowed</li> </ul> <p><sup>1</sup>Desk reviews may result in additional appraisal requirements, including a field review and/or second appraisal.</p>		



Credit	<ul style="list-style-type: none"> <li>• <b>Mortgage History:</b> 0 x 30 in the last 12 months on all real estate owned and has not been in forbearance within the last 12 months. <ul style="list-style-type: none"> <li>▪ See CARES Act Forbearance</li> </ul> </li> <li>• <b>Rental History.</b> 0 x 30 in the last 12 months</li> </ul>										
	<table border="1"> <thead> <tr> <th>• Derogatory Event</th> <th>• Waiting Period Requirement <sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Multiple Bankruptcy Filings and Bankruptcy — Chapter 7, 11 or 13</td> <td>• 7 years from discharge or dismissal date</td> </tr> <tr> <td>Foreclosure, Deed-in-Lieu of Foreclosure</td> <td>• 7 years from the completion date</td> </tr> <tr> <td>Loan Modification</td> <td rowspan="3">• 7 years from the completion date</td> </tr> <tr> <td>Pre-foreclosure Sale</td> </tr> <tr> <td>Charge-Off of Mortgage Account</td> </tr> </tbody> </table>	• Derogatory Event	• Waiting Period Requirement <sup>1</sup>	Multiple Bankruptcy Filings and Bankruptcy — Chapter 7, 11 or 13	• 7 years from discharge or dismissal date	Foreclosure, Deed-in-Lieu of Foreclosure	• 7 years from the completion date	Loan Modification	• 7 years from the completion date	Pre-foreclosure Sale	Charge-Off of Mortgage Account
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	<ul style="list-style-type: none"> <li>• <b>Collections, Judgments and Judgment Liens</b> are subject to payoff and all requirements outlined in the program guide.</li> <li>• Contingent liabilities can only be excluded from the DTI with proof the borrower is not the primary obligor</li> </ul>										
CARES Act Forbearance	<p><b>If a borrower has invoked a CARES Act forbearance on any real estate owned:</b></p> <ul style="list-style-type: none"> <li>▪ Evidence must be obtained confirming the borrower(s) has successfully exited forbearance, AND</li> <li>▪ A minimum of 6 full and consecutive payments must have been made, within the month due, post-forbearance by the note date.</li> </ul> <p><b>Note:</b> In the event a borrower(s) invoked a CARES Act forbearance, and continued to make full and consecutive payments within the month due, the 6-month post forbearance payment history may be waived as long as a 12-month satisfactory housing payment history can be verified as 0 x 30 for the past 12 months <b>AND</b> the borrower exited forbearance prior to the note date.</p>										
Borrower Eligibility	<p style="text-align: center;"><b>Eligible</b></p> <ul style="list-style-type: none"> <li>• U.S. Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien<sup>1</sup> <ul style="list-style-type: none"> <li>▪ Primary 1-Unit Only</li> <li>▪ Max LTV/CLTV 80%</li> </ul> </li> <li>• Non-occupant Co-borrower<sup>1</sup> <ul style="list-style-type: none"> <li>▪ Primary 1-Unit Only</li> <li>▪ Blended ratios not permitted</li> <li>▪ Max LTV /CLTV 80% or lower of matrix</li> </ul> </li> <li>• Living “Inter Vivos” Trusts</li> </ul> <p><sup>1</sup> Refer to Lending Guide for specific requirements for additional eligibility requirements.</p>	<p style="text-align: center;"><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>• Foreign National</li> <li>• Vesting held in Corporations, Partnerships, Limited Partnerships, or Limited Liability Corporations</li> <li>• Illinois Land Trust</li> <li>• Community Land Trust</li> <li>• Borrowers with an ITIN</li> <li>• Borrowers that are a party to a lawsuit</li> </ul>									
		<p style="text-align: center;"><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>• 1-unit: <ul style="list-style-type: none"> <li>▪ Single Family-Attached/Detached</li> <li>▪ Planned Unit Development-PUD</li> <li>▪ Warrantable Condo</li> <li>▪ Warrantable Co-op (NY and NJ only)</li> </ul> </li> <li>• ≤ 20 acres</li> <li>• 2-4 units for Primary Only</li> <li>• CEMA</li> </ul>	<p style="text-align: center;"><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>• Time-share projects</li> <li>• Mobile home</li> <li>• Manufactured/Modular Home</li> <li>• Log, Earth or Dome homes</li> <li>• Bed and Breakfast</li> <li>• Texas Refinances</li> <li>• Working or hobby farms</li> <li>• Leasehold land</li> <li>• Hawaii Homeland Transactions</li> <li>• Non-Warrantable Condo</li> <li>• Non-Warrantable Co-ops</li> <li>• Land Trusts</li> <li>• Properties with solar panels that will include a UCC filing associated with the property and/or will create an easement on title is ineligible</li> </ul>								
Property Types											
Co-op Eligibility	<p>Co-op projects must be reviewed by the loanDepot Condo/Co-op Review Department <a href="mailto:LDWCondoDesk@LDWholesale.com">LDWCondoDesk@LDWholesale.com</a></p> <ul style="list-style-type: none"> <li>• Approval from the loanDepot Condo/Co-Op Review Department must be included in the closed loan file</li> <li>• Geographic Restrictions Apply: Only Eligible in New York &amp; New Jersey</li> <li>• Restricted to the lesser of the Max LTV/CLTV or 80%</li> <li>• 1-unit Primary Residence and Second Homes only</li> </ul>										
Assumable Mortgage	<ul style="list-style-type: none"> <li>• Jumbo Advantage Express loans are not assumable</li> </ul>										

### Eligible Terms & Plan Numbers

	Product Code	Product Description	Terms
Fixed Rate	5111151	15 Year Fixed	Fully Amortizing 15 Year
	5111301	30 Year Fixed	Fully Amortizing 30 Year

