

Primary Residence

Purchase and Rate/Term Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV ⁴	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$1,000,000	680	720	89.99%	Per DU	6 Months
	\$2,000,000		700			12 Months
	\$2,500,000	720	720	80%	JA Guide	18 Months
	\$3,000,000	740	740			
2 Unit	\$2,000,000	680	720	84.99%	Per DU	12 Months
	\$2,500,000		720			
	\$3,000,000	740	740			
	3-4 Units	\$2,000,000	680	N/A	84.99%	Per DU
\$2,500,000		720				
\$3,000,000		740				
Cash-Out Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$1,000,000	680	700	80%	Per DU	6 Months
	\$2,000,000					12 Months
	\$3,000,000	740	740		JA Guide	18 Months

Second Home

Purchase and Rate/Term Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV ⁴	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$2,000,000	680	740	89.99%	Per DU	12 Months
	\$2,500,000		720			
	\$3,000,000	740	740			
Cash-Out Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$2,000,000	700	700	75%	Per DU	12 Months
	\$3,000,000	740	N/A			JA Guide

Investment Property

Purchase and Rate/Term Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$1,500,000	680	720	80%	Per DU	12 Months
	\$2,000,000		N/A			
	\$2,500,000	720	75%	JA Guide	18 Months	
Cash-Out Refinance						
Property Type ^{1,2,3}	Loan Amount	Credit Score		LTV/CLTV	Income	Reserves (PITIA)
		Fixed	ARM			
1 Unit	\$1,000,000	680	720	75%	Per DU	12 Months
	\$2,000,000	720	N/A			
		680				



FOOTNOTES			
¹ Non-Warrantable Condo	² Co-op	³ Non-Permanent Resident Alien	⁴ LTV > 80%
<ul style="list-style-type: none"> • 30 Year Fixed Rate only • 10% LTV reduction on program max • Investment Property ineligible • No Cash-Out Refinance • Texas loans ineligible 	<ul style="list-style-type: none"> • NY - Fixed and ARM • NJ - Fixed only • Restricted to the lesser of the Max LTV/CLTV or 80% 	<ul style="list-style-type: none"> • Eligible Non-Permanent Resident Aliens for Primary Residence only • 1-Unit properties only 	<ul style="list-style-type: none"> • Mortgage Insurance (MI) is not required • Subordinate financing ineligible • Co-op ineligible • Florida Condos are ineligible • Texas F2 Conversion ineligible

COVID-19 Overlay	Self-Employed borrowers that have not filed their 2020 tax returns require the following: <ul style="list-style-type: none"> ▪ Three most recent business depository account statements that support the business revenue reported on the current profit and loss statement. ▪ 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. 		
JA Lending Guide	<i>jumboAdvantage EXPRESS</i> must be underwritten to the standards contained within this matrix and the JA Lending Guide. <i>Any guidance published on this matrix supersedes any guidance referenced within the JA Lending Guide.</i> For any guidance not addressed, please refer to the Fannie Mae Selling Guide.		
EarlyCheck	EarlyCheck is required on every transaction and is for internal use only. It must be run by underwriting at: <ol style="list-style-type: none"> 1. Initial decision, AND 2. Final approval 		
Net Tangible Benefit	All refinance transactions must meet the loanDepot Net Tangible Benefit Policy		
Eligible Geographic Locations	<ul style="list-style-type: none"> • All states • Texas – <ul style="list-style-type: none"> ▪ Purchase: Non-Texas plans only ▪ Rate/Term Refinance: A4 and F2 Conversion plans only ▪ Cash-Out Refinance (Texas 50(a)(6)) is ineligible ▪ Loans secured by 2-4-unit properties, investment properties, or second homes are not eligible for Texas homestead 50(a)(4) or 50(f)(2) products ▪ Refer to JA the Lending Guide for additional Texas considerations • Hawaii Lava Zones 1 and 2 are ineligible 		
DTI	45%		
Min. Loan Amount	Fixed Rate: \$1 above the <i>National</i> Conforming loan limit and number of units ARMs in California only: \$1 above the National Conforming High Balance loan limit (including for state, county, and number of units)		
Qualifying Payment	Fixed Rate	7/6 ARM	10/6 ARM
	Qualify at Note rate	Greater of the Note rate or the fully indexed rate	
Appraisal	<ul style="list-style-type: none"> • Loan amounts up to \$1MM: One appraisal is required if Fannie Mae’s Collateral Underwriter (CU) score is 2.5 or less. Otherwise, an LD Appraisal Department desk review¹ is required. • Loan amounts > \$1MM to \$2MM; One full appraisal AND an LD Appraisal Department desk review¹ required. • Loan amounts > \$2MM; Two full appraisals are required. • Transferred appraisals are allowed. All transferred appraisals require an LD Appraisal Department desk review¹ ¹ Desk reviews may result in additional appraisal requirements, including a field review and/or second appraisal.		
AUS Requirements	Loan Amounts up to \$2,000,000		Loan Amounts over \$2,000,000
	DU Approve/Eligible DU Approve/Ineligible (for loan structure such as LTV limits, loan purpose, and loan amount)		Manual Underwrite Only
Reserves	Primary Residence Loan Amounts up to \$1,000,000	Primary Residence Loan Amounts up to \$2,000,000	Primary Residence Loan Amounts up to \$3,000,000
	6 Months PITIA	12 Months PITIA	18 Months PITIA
	2-4 Units, Second Homes & Investment Properties Loan Amounts up to \$2,000,000		2-4 Units, Second Homes & Investment Properties Loan Amounts up to \$3,000,000
	12 Months PITIA		18 Months PITIA
	Multiple Financed Properties – See the JA Lending Guide, Multiple Loans to One Borrower/Additional Financed Properties for additional reserve requirements		
Income	Loan Amounts < \$2,000,000		Loan Amounts > \$2,000,000
	Per DU		Manual Underwrite Only

Income Documentation	Wage Earner	Self-Employment	Digital Income & Assets	Manual Underwrite									
	<ul style="list-style-type: none"> All verifications of employment (VOE) must constitute reasonably reliable third-party records with final pre-close VOE within 10 days of consummation irrespective of employment type. 	<ul style="list-style-type: none"> For loans underwritten with DU, follow the DU feedback. For manually underwritten loans: files must include signed and dated tax returns with all schedules, P&L statement for the most recent quarter for all businesses, and third-party verification of the existence of the business. Transcripts are not acceptable in lieu of signed and dated federal tax returns with all schedules. 	<ul style="list-style-type: none"> Fannie Mae Day One Certainty vendor tools are eligible to verify income, assets & employment. 	<ul style="list-style-type: none"> All manually underwritten files must have two full and consecutive years of income documentation in the file. 									
Maximum Cash-Out	Primary		Secondary	Investment									
	\$500,000		\$400,000	\$400,000									
	<ul style="list-style-type: none"> Maximum cash-out includes the pay-off of non-mortgage debt LOE from customer required to state the purpose of funds when cash in hand exceeds \$250,000 (after consolidations) Cash-Out maximums do not apply to Delayed Financing 												
Credit	<ul style="list-style-type: none"> Mortgage History: 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"> See CARES Act Forbearance Rental History: 0 x 30 in the last 12 months 												
	<table border="1"> <thead> <tr> <th>Derogatory Event</th> <th>Waiting Period Requirement ¹</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 rowspan="3">7 years from the completion date</td> </tr> <tr> <td>Loan Modification</td> </tr> <tr> <td>Pre-foreclosure/Short Sale</td> </tr> <tr> <td>Charge-Off of Mortgage Account</td> <td></td> </tr> </tbody> </table>		Derogatory Event	Waiting Period Requirement ¹	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	Pre-foreclosure/Short Sale	Charge-Off of Mortgage Account		<p>¹Waiting/Seasoning Time period for adverse credit date is based on the credit event completion and/or discharge date to application date.</p> <ul style="list-style-type: none"> Collections, Judgments, and Judgment Liens are subject to payoff and all requirements outlined in the program guide. Contingent liabilities can only be excluded from the DTI with proof the borrower is not the primary obligor.
Derogatory Event	Waiting Period Requirement ¹												
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													
Pre-foreclosure/Short Sale													
Charge-Off of Mortgage Account													
CARES Act Forbearance	<p>If a borrower has invoked a CARES Act forbearance on any real estate owned:</p> <ul style="list-style-type: none"> Evidence must be obtained confirming the borrower(s) has successfully exited forbearance, AND A minimum of 6 full and consecutive payments must have been made, within the month due, post-forbearance by the Note date. <p>Note: 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 AND the borrower exited forbearance prior to the Note date.</p>												
Borrower Eligibility	Eligible		Ineligible										
	<ul style="list-style-type: none"> U.S. Citizen Permanent Resident Alien Non-Permanent Resident Alien¹ <ul style="list-style-type: none"> Primary 1-Unit only Non-occupant Co-borrower¹ <ul style="list-style-type: none"> Primary 1-Unit Only Blended ratios not permitted Max LTV /CLTV 80% or lower of matrix Living "Inter Vivos" Trusts <p>¹ Refer to the JA Lending Guide for additional eligibility requirements.</p>		<ul style="list-style-type: none"> Foreign National Vesting held in Corporations, Partnerships, Limited Partnerships, or Limited Liability Corporations Illinois Land Trust Community Land Trust Borrowers with an ITIN Borrowers that are a party to a lawsuit 										

	Eligible Property Types	Ineligible Property Types	
Property Types	<ul style="list-style-type: none"> 1-Unit: <ul style="list-style-type: none"> Single Family-Attached/Detached Planned Unit Development (PUD) Warrantable Condo Non-Warrantable Condo Warrantable Co-op (NY and NJ only) ≤ 20 acres (Texas Urban Homestead ≤ 10 acres) 2-4 units for Primary Residence only CEMA 	<ul style="list-style-type: none"> Time-Share Projects Mobile Home Manufactured/Modular Home Log, Earth, or Dome Homes Bed and Breakfast Texas 50(a)(6) Working or Hobby Farms Leasehold land 	<ul style="list-style-type: none"> Hawaii Homeland Transactions Non-Warrantable Co-ops Land Trusts Properties with solar panels that will include a UCC filing associated with the property and/or will create an easement on title is ineligible
Co-op Eligibility	<ul style="list-style-type: none"> Co-op projects must be reviewed by the loanDepot Condo/Co-op Review Department LDWCondoDesk@LDWholesale.com Approval from the loanDepot Condo/Co-Op Review Department must be included in the closed loan file Geographic Restrictions Apply: Only Eligible in New York & New Jersey Restricted to the lesser of the Max LTV/CLTV or 80% 1-Unit Primary Residence and Second Homes only 		
Assumable Mortgage	<ul style="list-style-type: none"> Fixed Rate loans are not assumable ARM loans are assumable with borrower qualification and lender approval after the initial fixed period 		

Eligible Terms & Plan Numbers				
Loan Type	Product Code	Product Description	Terms	
Standard Fixed	5111151	Jumbo Advantage Fixed 15 Year	Fully Amortizing 15 Year	
	5111301	Jumbo Advantage Fixed 30 Year	Fully Amortizing 30 Year	
Texas Fixed	5111304	Jumbo Advantage Fixed 30 Year TX A4	Fully Amortizing 30 Year	
	5111302	Jumbo Advantage Fixed 30 Year TX F2 Conversion		
	Product Code	Product Description	Margin	Terms
Standard ARM	511276	Jumbo Advantage ARM 7/6 SOFR 5/1/5	2.75%	Fully Amortizing 30 Year
	5112106	Jumbo Advantage ARM 10/6 SOFR 5/1/5	2.75%	

