

FULL DOCUMENTATION PROGRAM

Primary Residence & Second Home				
Purchase and Rate/Term Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV <sup>3</sup>	Maximum DTI
Primary Residence	\$3,000,000	720	80%	55% <sup>4</sup>
1-4 Units		680	90%	50%
Second Home		680	90%	50%
Cash-Out Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
Primary Residence	\$3,000,000	680	80%	50%
1-4 Units				
Second Home	1 Unit			
Investment Property				
Purchase and Rate/Term Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
1-4 Units	\$3,000,000	680	80%	50%
Cash-Out Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
1-4 Units	\$3,000,000	680	75%	50%
FOOTNOTES				
<sup>1</sup> Non-Warrantable Condo		<sup>2</sup> Co-op		<sup>3</sup> LTV > 80%
<ul style="list-style-type: none"> <li>• 30 Year Fixed Rate only</li> <li>• 10% LTV reduction on program max</li> <li>• No Cash-Out Refinance</li> </ul>		<ul style="list-style-type: none"> <li>• Primary Residence and Second Home only</li> <li>• Texas ineligible</li> </ul>		<ul style="list-style-type: none"> <li>• NY, NJ, and IL only</li> </ul>
				<ul style="list-style-type: none"> <li>• Mortgage Insurance (MI) is not required</li> </ul>
				<ul style="list-style-type: none"> <li>• DTI 50-55%</li> <li>• No First-time Homebuyer</li> <li>• Additional 6 months PITIA reserves required</li> <li>• Non-Warrantable Condo ineligible</li> </ul>

ALTERNATIVE DOCUMENTATION PROGRAM

Primary Residence & Second Home				
Purchase and Rate/Term Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
Primary Residence	\$3,000,000	700	80%	50%
1-4 Units				
Second Home	1 Unit			
Cash-Out Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
Primary Residence	\$3,000,000	700	75%	50%
1-4 Units				
Second Home	1 Unit			
Investment Property				
Purchase and Rate/Term Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
1-4 Units	\$3,000,000	700	70%	50%
Cash-Out Refinance				
Property Type <sup>1,2</sup>	Loan Amount	Credit Score	LTV/CLTV	Maximum DTI
1-4 Units	\$3,000,000	700	65%	50%
*Alternative Documentation includes: One-Year Tax Return Program, Asset Utilization Program, and Bank Statement Program				
FOOTNOTES				
<sup>1</sup> Non-Warrantable Condo		<sup>2</sup> Co-ops		
<ul style="list-style-type: none"> <li>• 30 Year Fixed Rate only</li> <li>• 10% LTV reduction from program max</li> <li>• No Cash-Out Refinance</li> </ul>		<ul style="list-style-type: none"> <li>• Primary Residence and Second Home only</li> <li>• Texas ineligible</li> </ul>		
		<ul style="list-style-type: none"> <li>• NY, NJ, and IL only</li> </ul>		



<b>Lending Guide</b>	<i>Advantage EXPRESS FLEX</i> must be underwritten to the standards contained within this matrix and the <i>jumboAdvantage</i> Lending Guide and the Advantage EXPRESS FLEX Addendum. <i>Any guidance published on this matrix supersedes any guidance referenced within the JA Lending Guide</i>				
<b>Net Tangible Benefit</b>	All refinance transactions must meet the loanDepot Net Tangible Benefit Policy				
<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>	\$150,000				
<b>Qualifying Payment</b>	<b>Standard 30 Year Fixed</b>		<b>Standard 10/6 ARM</b>		
	Qualify at the Note rate		Greater of the Note rate or the fully indexed rate		
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>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 review<sup>1</sup> is required.</li> <li>Loan amounts &gt; \$1MM to \$2MM; One full appraisal AND an LD Appraisal Department desk review<sup>1</sup> is required.</li> <li><b>Loan amounts &gt; \$2MM; Two full appraisals are required.</b></li> <li>Transferred appraisals are allowed. All transferred appraisals require an LD Appraisal Department desk review<sup>1</sup></li> </ul> <p><sup>1</sup> Desk reviews may result in additional appraisal requirements, including a field review and/or second appraisal.</p>				
<b>Underwriting</b>	Manual underwrite only				
<b>Reserves</b>	<b>Loan Amounts</b>	<b>Loan Amounts</b>	<b>Loan Amounts</b>	<b>Loan Amounts</b>	<b>All Loan Amounts</b>
	<b>\$150,000 - \$500,000</b>	<b>\$500,001 - \$1,000,000</b>	<b>\$1,000,001 - \$2,000,000</b>	<b>\$2,000,000 - \$3,000,000</b>	<b>greater than 75% LTV</b>
	6 Months PITIA	9 Months PITIA	12 Months PITIA	15 Months PITIA	12 Months PITIA
	<ul style="list-style-type: none"> <li>Apply the more restrictive number of months required for reserves as listed above</li> <li>DTI 50% - 55%: an additional 6 Months PITIA is required</li> <li>Cash-Out may be used as reserves for LTV's &lt; 65%</li> <li>Multiple Financed Properties - See the JA Lending Guide, Multiple Loans to One Borrower/Additional Financed Properties for additional reserve requirements</li> </ul>				
<b>Full Documentation</b>	Full Documentation requires 24 months of verified income and employment history that can reasonably be expected to continue, and verification of assets for funds to close (if applicable) and required reserves.				
<b>One-Year Tax Return Program</b>	Loans that are part of the One-Year Tax Returns require only 1 year of income docs versus the Full Documentation Program which requires 2 years. Borrowers must be at least 25% self-employed to qualify.				
<b>Asset Utilization Program</b>	<p>Borrowers may use financial assets as income to qualify for their monthly payments.</p> <ul style="list-style-type: none"> <li>Qualifying Income: Qualified Assets divided by 120 (ten (10) year utilization draw schedule)</li> <li>Qualified Assets: Net Assets (excluding any funds being used for down payment or required to close) multiplied by the following percentages: <ul style="list-style-type: none"> <li>100% of the value of checking/savings/money market,</li> <li>85% of the remaining value of stock/bonds/mutual funds/CDs; and</li> <li>80% for all retirement assets regardless of age. Must meet FNMA criteria for unrestricted access</li> </ul> </li> </ul>				
<b>Bank Statement Program</b>	<ul style="list-style-type: none"> <li>Only self-employed borrowers are eligible for the Bank Statement Program</li> <li>Borrower's business ownership percentage must be at least 25%</li> <li>4506-C transcripts not required</li> <li><b>Personal Bank Statements:</b> <ul style="list-style-type: none"> <li>Comingling of personal and business receipts in a personal bank account is not permitted</li> <li>Two (2) months of business bank statements must be provided to validate borrower utilizes separate bank accounts for personal and business banking transactions</li> <li>Any deposits into a personal account deemed to derive from a source other than the business (rents, SSI, joint account holder wage income, IRS refunds, etc.) must be excluded from the analysis</li> <li>Qualifying Income Calculation: Personal bank statement average (total eligible deposits / 12 or 24 months)</li> </ul> </li> <li><b>Business Bank Statements:</b> <ul style="list-style-type: none"> <li>Transfers from personal accounts must be excluded, as well as any deposits that are not consistent with a self-employed income (credit card refunds, IRS refunds, etc.),</li> <li>Income for qualification must be multiplied by the borrower's verified percentage of ownership in the business</li> <li>Qualifying income is determined by one of the following approaches: <ul style="list-style-type: none"> <li>Third-Party Prepared P&amp;L,</li> <li>CPA Expense Ratio; or</li> <li>Fixed Expense Ratio</li> </ul> </li> <li>See the JA Lending Guide – Advantage EXPRESS FLEX Addendum for full guidelines</li> </ul> </li> </ul> <p><b>Self-Employment Verification:</b></p> <ul style="list-style-type: none"> <li>All Borrowers must also provide evidence that the business has been in existence for at least two (2) years via CPA/Tax preparer letter, confirmation from regulatory or state agency, or applicable licensing bureau; and</li> <li>Self-employed borrower income in a licensed profession (<i>i.e.</i>, Medical, Legal, Accounting) will be considered from a business that's been in existence for less than two (2) years, but greater than one (1) year if the borrower has at least two (2) years of documented previous experience in the same profession or evidence of formal education in a related field.</li> </ul>				
<b>Maximum Cash-Out</b>	\$500,000 (inclusive of the pay-off of any non-mortgage debt)				



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>Bankruptcy — Chapter 7 or 11</td> <td rowspan="2">4 years from discharge or dismissal date</td> </tr> <tr> <td>Bankruptcy – Chapter 13</td> </tr> <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="4">4 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> </tr> </tbody> </table> <p><sup>1</sup>Waiting/Seasoning Time period for adverse credit date is based on the credit event completion and/or discharge date to application date.</p>	Derogatory Event	Waiting Period Requirement <sup>1</sup>	Bankruptcy — Chapter 7 or 11	4 years from discharge or dismissal date	Bankruptcy – Chapter 13	Multiple Bankruptcy Filings and Bankruptcy — Chapter 7, 11 or 13	7 years from discharge or dismissal date	Foreclosure, Deed-in-Lieu of Foreclosure	4 years from the completion date	Loan Modification	Pre-foreclosure/Short Sale	Charge-Off of Mortgage Account
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	<ul style="list-style-type: none"> <li>• Collections, Judgments, and Judgment Liens 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> </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> </ul> </li> <li>• Living “Inter Vivos” Trusts</li> </ul> <p><sup>1</sup>Refer to the JA Lending Guide 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>• 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> <li>• Vesting held in Corporations, Partnerships, Limited Partnerships, or Limited Liability Corporations</li> </ul>											
	Maximum Financed Properties	Maximum 10 financed properties including primary residence											
Property Types	<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>▪ Non-Warrantable Condo</li> <li>▪ Warrantable Co-op (NY, NJ, IL only)</li> </ul> </li> <li>• ≤ 20 acres</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> </ul>	<ul style="list-style-type: none"> <li>• Working or Hobby Farms</li> <li>• Leasehold Land</li> <li>• Hawaii Homeland Transactions</li> <li>• Non-Warrantable Co-ops</li> <li>• Land Trusts</li> </ul>										
	Co-op Eligibility	<p>Co-op projects must be reviewed by the loanDepot Condo/Co-op Review Department <a href="mailto:Coop@loandepot.com">Coop@loandepot.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, New Jersey, and Illinois</li> </ul>											
Assumable Mortgage	<ul style="list-style-type: none"> <li>• Fixed Rate loans are not assumable</li> <li>• ARM loans are assumable with borrower qualification and lender approval after initial fixed period</li> </ul>												



Eligible Terms and Plan Numbers				
Doc Type	Loan Type	Product Code	Product Description	Terms
FLEX FULL Doc	Fixed	5113301	Advantage FLEX Fixed 30 Year	Fully Amortizing 30 Year
	ARM	5114106	Advantage FLEX ARM 10/6 SOFR 5/1/5	Margin 3.50%   Fully Amortizing 30 Year
Doc Type	Loan Type	Product Code	Product Description	Terms
FLEX ALT Doc	Fixed	51133011	Advantage FLEX Fixed 30 Year 1 YR TX Rtn	Fully Amortizing 30 Year
		511330112	Advantage FLEX Fixed 30 Year 12 BK Stmnt	
		511330124	Advantage FLEX Fixed 30 Year 24 BK Stmnt	
		511330111	Advantage FLEX Fixed 30 Year Asset Util	
	ARM	51141061	Advantage FLEX ARM 10/6 SOFR 5/1/5 1 YR TX Rtn	Margin 3.50%   Fully Amortizing 30 Year
		511410612	Advantage FLEX ARM 10/6 SOFR 5/1/5 12 BK Stmnt	
		511410624	Advantage FLEX ARM 10/6 SOFR 5/1/5 24 BK Stmnt	
		511410611	Advantage FLEX ARM 10/6 SOFR 5/1/5 Asset Util	

