

Conforming						
Primary Residence						
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance			
Property Type	Max LTV/TLTV ²		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	DU ¹	LPA	620	1 Unit	80%	620
	97%	95%				
Second Home						
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance			
Property Type	Max LTV/TLTV ²		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%		620	1 Unit	75%	620
Footnotes						
¹ 95.01-97% LTV/CLTV <ul style="list-style-type: none"> • Purchase: At least one borrower must be a first-time homebuyer (DU), see homeownership education below • Limited Cash-Out (LCO) Refinance: Existing loan must be owned (or securitized) by Fannie Mae (Loan Lookup Tool) • Non-occupant borrowers are ineligible 						
² > 80% LTV will require mortgage insurance (MI) and are subject to MI guidelines						

High Balance and Super Conforming						
Primary Residence						
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Property Type	Max LTV/TLTV ¹		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	95%		620	1 Unit	80%	620
Second Home						
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance			
Property Type	Max LTV/TLTV ¹		Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
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Footnotes						
¹ > 80% LTV will require mortgage insurance (MI) and are subject to MI guidelines						

COVID-19 Temporary Process Effective 03/23/20	Refer to COVID-19 Communications for additional guidance.
	Employed Borrowers: 10-Day Pre-Closing Verbal Verification of Employment (VVOE) Due to COVID-19, there may be difficulty in obtaining the VVOE due to disruption to operations of the borrower's employer. An attempt to obtain the VVOE in accordance with existing requirements must be made. The following alternatives are allowed if a VVOE cannot be obtained: <ul style="list-style-type: none"> • Written VOE <ul style="list-style-type: none"> ○ E-mail must originate from employer's e-mail address / domain (e.g. @loanDepot.com) ○ Name and title of individual verifying the borrower's current employment status • YTD Paystub from the pay period that immediately precedes the note date • Bank statements evidencing the payroll deposit from the pay period that immediately precedes the note date
	Note: Follow LPA Feedback Certificate for 10-Day Pre-Closing VVOE documentation relief using Asset and Income Modeler (AIM).
	Self-employed Borrowers: Continuity of Income DU: Must confirm borrower's business is open and operating within 20 business days of the note date and prior to delivery.
	LPA: Must confirm borrower's business is open and operating within 20 business days of the note date.
	See COVID-19 Communications for additional self-employed guidance.
	Appraisal Due to COVID-19, appraisal inspection and reporting requirements have been revised. The following table provides appraisal requirements based on mortgage purpose, loan-to-value (LTV) ratio, occupancy type and mortgage ownership:
	Appraisal waiver offers remain acceptable when eligible and provided through DU or LPA.



	Appraisal Requirements													
	Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals									
Purchase Transaction, including new construction properties ¹	Refer to Program Matrix		Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal									
	≤85%		Second Home	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal									
	>85%		Second Home	N/A	Interior and exterior inspection appraisal									
No Cash-out Refinance ²	Refer to Program Matrix	Primary Residence and Second Home	Fannie Mae to Fannie Mae Refinance or Freddie Mac to Freddie Mac Refinance	Interior and exterior inspection appraisal or exterior-only inspection										
			If the lien is Not Fannie Mae to Fannie Mae or Freddie Mac to Freddie Mac	Interior and exterior inspection appraisal										
Cash-out Refinance	Refer to Program Matrix	Primary Residence and Second Home	Mortgage being refinanced owned or not owned by Freddie Mac	Interior and exterior inspection appraisal										
¹ New construction loans are not eligible for exterior-only appraisals ² Verify the final AUS submission matches the agency (Fannie Mae or Freddie Mac) that owns the existing mortgage <ul style="list-style-type: none"> ○ Desktop Underwriter (DU) must be used for Fannie Mae to Fannie Mae transaction ○ Loan Product Advisor (LPA) must be used for Freddie Mac to Freddie Mac transactions 														
Geographic Eligibility	<ul style="list-style-type: none"> • Eligible States: Illinois (IL), New Jersey (NJ) and New York (NY) 													
Restrictions	<ul style="list-style-type: none"> • No investment properties allowed • Maximum pro-rata share of the underlying mortgage is 35% • Maximum concentration within any complex is 20% • Multiple loanDepot loans: Maximum 2 loans for one borrower active at one time • Maximum 1 business owned 													
Minimum Loan Amount	Conforming \$60,000		High Balance / Super Conforming \$1 > Conforming loan limit for the number of units for high cost areas											
Subordinate Financing	<ul style="list-style-type: none"> • DU loans: subordinate financing is not allowed • LPA loans: allowed on primary residences only 													
Interested Party Contributions	<table border="1"> <thead> <tr> <th colspan="3">Primary Residence and Second Home</th> </tr> <tr> <th>> 90% LTV/CLTV/TLTV</th> <th>75.01 -90% LTV/CLTV/TLTV</th> <th>< 75% LTV/CLTV/TLTV</th> </tr> </thead> <tbody> <tr> <td>3%</td> <td>6%</td> <td>9%</td> </tr> </tbody> </table>					Primary Residence and Second Home			> 90% LTV/CLTV/TLTV	75.01 -90% LTV/CLTV/TLTV	< 75% LTV/CLTV/TLTV	3%	6%	9%
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AUS Requirements	<ul style="list-style-type: none"> • AUS Approval <ul style="list-style-type: none"> ○ DU Approve/Eligible for loans underwritten using Fannie Mae guidelines ○ LPA Eligible/Accept for loans underwritten using Freddie Mac guidelines • Minimum credit score is required regardless of AUS decision • Manual Underwriting not permitted 													
Reserves	<ul style="list-style-type: none"> • Per AUS 													
Ratios	<ul style="list-style-type: none"> • Per AUS 													
Qualifying Rate	<ul style="list-style-type: none"> • Qualify at the Note Rate 													
Appraisal Requirements	<ul style="list-style-type: none"> • At least two comps must be outside the project 													
Cash-Out Restrictions	<ul style="list-style-type: none"> • If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines • DU loans only: Cash-out on a second home is ineligible 													
Properties Listed for Sale	<ul style="list-style-type: none"> • Limited/No Cash-Out and Cash-Out transactions: Property must be taken off the market on or before the disbursement date and the borrower must confirm their intent to occupy the subject property (primary residence refinance transaction only) 													



Credit	Mortgage/Rental History			
	• Per AUS			
	Installment/Revolving			
	• Per AUS			
Credit	Bankruptcy, Foreclosure, Deed-in-Lieu/Short Sale, Pre-foreclosure			
	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	
	Deed-in-Lieu/Short Sale Pre-foreclosure Sale		4 years	
Mortgage Insurance	<ul style="list-style-type: none"> • BPMI (monthly and single premium) is eligible • Split MI is eligible • Financed MI is not available • Custom or reduced MI not eligible • Acceptable renewal types are Level/Constant and Non-refundable • Approved MI companies are Arch, Genworth, MGIC, National, Essent, and Radian 			
	Standard – Required MI Coverage			
	Loan Term	LTV		
		80.01-85.00%	85.01-90.00%	90.01-95.00%
25 and 30 Year	12%	25%	30%	35%
10, 15, and 20 Year	6%	12%	25%	35%
Homeownership Education and Housing Counseling	Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when <ul style="list-style-type: none"> ○ All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education <ul style="list-style-type: none"> • Fannie Mae Homeownership Education and Housing Counseling 			
Net Tangible Benefit	<ul style="list-style-type: none"> • Net Tangible Benefit Requirements – All refinance transactions must meet the more restrictive of loanDepot Net Tangible Benefit Policy or agency/program Net Tangible Benefits Requirements. 			

Conforming		
	Description	Term
Fixed Only	10 Year Fixed	Fully Amortizing 10 Years
	15 Year Fixed	Fully Amortizing 15 Years
	20 Year Fixed	Fully Amortizing 20 Years
	25 Year Fixed	Fully Amortizing 25 Years
	30 Year Fixed	Fully Amortizing 30 Years
High Balance and Super Conforming		
	Description	Term
Fixed Only	15 Year Fixed	Fully Amortizing 15 Years
	25 Year Fixed	Fully Amortizing 25 Years
	30 Year Fixed	Fully Amortizing 30 Years

