

Primary Residence					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
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
2 Units	85%		2-4 Units	75%	
3-4 Units	80%				
Second Home					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
Property Type	Max LTV/TLTV ¹	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%	620	1 Unit	75%	620
Investment Property					
Purchase & No Cash-Out Refinance			Cash-Out Refinance		
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					
¹ > 80% LTV will require mortgage insurance (MI) and are subject to MI guidelines					

<p>COVID-19 Temporary Process Effective 03/23/20</p>	<p>Refer to COVID-19 Communications for additional guidance.</p> <p>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:</p> <ul style="list-style-type: none"> • Written VVOE <ul style="list-style-type: none"> ◦ Email must originate from the employer's email 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 <p>Note: Follow LPA Feedback Certificate for 10-Day Pre-Closing VVOE documentation relief using Asset and Income Modeler (AIM).</p> <p>Self-employed borrowers: Continuity of Income Must confirm borrower's business is open and operating within 20 business days of the note date.</p> <p>See COVID-19 Communications above for additional self-employed guidance.</p>																											
	<p>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:</p> <p>Appraisal waiver offers remain acceptable when eligible and provided through LPA.</p>																											
	<table border="1"> <thead> <tr> <th colspan="5">Appraisal Requirements</th> </tr> <tr> <th>Mortgage Purpose</th> <th>LTV Ratio</th> <th>Occupancy Type</th> <th>Ownership of Mortgage being refinanced</th> <th>Permissible appraisals</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Purchase Transaction, including new construction properties¹</td> <td>Up to 95%</td> <td>Primary Residence</td> <td>N/A</td> <td>Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal</td> </tr> <tr> <td>≤85%</td> <td>Second Home</td> <td>N/A</td> <td>Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal</td> </tr> <tr> <td>≤80%</td> <td>Investment Property</td> <td>N/A</td> <td>Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal</td> </tr> <tr> <td>>85%</td> <td>Second Home</td> <td>N/A</td> <td>Interior and exterior inspection appraisal</td> </tr> </tbody> </table>	Appraisal Requirements					Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals	Purchase Transaction, including new construction properties ¹	Up to 95%	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	≤80%	Investment Property	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal	>85%	Second Home	N/A	Interior and exterior inspection appraisal
	Appraisal Requirements																											
Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals																								
Purchase Transaction, including new construction properties ¹	Up to 95%	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																								
	≤80%	Investment Property	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	All	Mortgage being Refinanced owned by Freddie Mac	Interior and exterior inspection appraisal or exterior-only inspection
				Mortgage being Refinanced not owned by Freddie Mac	Interior and exterior inspection appraisal
	Cash-out Refinance	Refer to Program Matrix	All	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 (Freddie Mac) that owns the existing mortgage <ul style="list-style-type: none"> o Loan Product Advisor (LPA) must be used for Freddie Mac to Freddie Mac transactions 				
Conventional Lending Resource	All loans must be underwritten to the standards contained within this matrix and the loanDepot Conventional Lending Guide <ul style="list-style-type: none"> • Any guidance published on this matrix supersedes any guidance referenced within the Wholesale Underwriting Guidelines • If guidance is not provided on this matrix or within the Wholesale Underwriting Guidelines, refer to the Agency Selling Guides 				
Ineligible Transactions	<ul style="list-style-type: none"> • Down payment assistance options • Multiple loanDepot loans: Maximum 2 loans for one borrower active at one time 				
Geographic Restrictions	<ul style="list-style-type: none"> • Hawaiian Home Land transactions are ineligible • Texas Refinance <ul style="list-style-type: none"> o Primary residence transactions ineligible, refer to Texas 50(a)(6) matrix o Second homes and investment property transactions eligible (subject property must not be the only property owned in TX) 				
Minimum Loan Amount	Conforming				
	\$60,000				
Eligible Loan Amount	<ul style="list-style-type: none"> • Conforming loan limits only 				
Debt-To-Income (DTI)	<ul style="list-style-type: none"> • Per LPA 				
AUS Requirements	<ul style="list-style-type: none"> • LPA Eligible/Accept: Freddie Mac guidelines apply • Manual underwriting not permitted 				
Documentation	<ul style="list-style-type: none"> • Per LPA 				
Qualifying Ratios	5/1 ARM			7/1 ARM and 10/1 ARM	
	Qualify at the greater of the fully indexed rate or the Note rate + 2.0%			Qualify at the greater of the fully indexed rate or the Note rate	
Income/Employment	The following is general guidance and subject to LPA approval. Subject to additional documentation at the underwriter's discretion.				
	<ul style="list-style-type: none"> • Two-year employment history must be verified • Explanation for any gaps of employment of 30 days or more is required 				
	Salaried Borrowers				
	<ul style="list-style-type: none"> • Current paystub dated within 120 days from the Note date • W2s per LPA 				
	Rental Income				
	Rental income is an acceptable source of stable income if it can be established that the income is likely to continue. <ul style="list-style-type: none"> • Rental income derived from the subject property must be one of the following: <ul style="list-style-type: none"> o 2-4 unit principal residence in which the borrower occupies one of the units, or o 1-4 unit investment property • Rental income derived from non-subject property have no restrictions on the property type 				
Self-Employed Borrower					
<ul style="list-style-type: none"> • Business in existence for at least two years (as stated on application) • Personal signed individual tax returns covering the most recent 2 years including all pages and schedules • Corporate or partnership signed tax returns covering the most recent 2 years including all schedules • Profit and loss generally not required • Maximum 1 business owned 					
Asset Documentation	<ul style="list-style-type: none"> • Refer to the loanDepot Conventional Lending Guide 				
Reserves	<ul style="list-style-type: none"> • Per LPA 				
Interested Party Contribution	Primary Residence and Second Home				
	> 90% LTV/TLTV		75.01 -90% LTV/TLTV		< 75% LTV/TLTV
	3%		6%		9%
	<ul style="list-style-type: none"> • Investment Properties: 2% regardless of LTV/TLTV 				
Borrower Eligibility	Eligible			Ineligible	
	<ul style="list-style-type: none"> • U.S. Citizens • Permanent Resident –Refer to Non-U.S. Citizens 			<ul style="list-style-type: none"> • LLC • Irrevocable Trusts 	



	<ul style="list-style-type: none"> • Non-Permanent Residents • Inter Vivos Revocable Trusts • Non-Occupant Borrowers 	<ul style="list-style-type: none"> • Foreign National 		
Property Types	Eligible¹	Ineligible		
	<ul style="list-style-type: none"> • SFR/PUD (detached/attached) • Condo (low/high rise) • 2-4 Units 	<ul style="list-style-type: none"> • Agricultural/Income producing properties • Non-Warrantable Condo/Condotel • Manufactured housing • Earth homes, and geodesic domes • Properties on more than 10 acres are typically ineligible but will be considered as an exception • Co-op 		
¹ ACE for solar is allowed with evidence of a secondary source of electricity (current electric bill affirming connection to the grid)				
Properties Listed for Sale	<ul style="list-style-type: none"> • No Cash-Out and Cash-Out Refinance 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) 			
Cash-Out Restrictions/Delayed Financing	<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 or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) 			
Multiple Financed Properties	<ul style="list-style-type: none"> • Primary Residence – no limit on financed properties • Second Home or Investment Property: <ul style="list-style-type: none"> ◦ Max 10 financed properties, ◦ Min 720 credit score for 7- 10 financed properties • Subject property is an investment property and borrower owns more than one financed investment property, 5/1 ARMS ineligible 			
Mortgage Insurance	<ul style="list-style-type: none"> • BPMI (monthly and single premium) are eligible • LPMI (single premium) is eligible based on program LTV eligibility • Financed MI is not available • Custom or reduced MI not eligible • Acceptable renewal types are Level/Constant and Non-refundable 			
	Standard – Required MI Coverage			
	Loan Term	LTV		
30 Year	80.01-85.00%	85.01-90.00%	90.01-95.00%	
	12%	25%	30%	
Credit	Mortgage/Rental History			
	• Per LPA			
	Installment/Revolving			
	• Per LPA			
	Bankruptcy, Foreclosure, Deed-in-Lieu, Short Sale			
		Derogatory Event	Discharge/Dismissal	
		Bankruptcy — Chapter 7 or 11	4 years from discharge or dismissal date	
	Bankruptcy — Chapter 13	2 years from discharge date 4 years from dismissal date		
	Multiple Bankruptcy Filings in the past 7 years	5 years from the most recent discharge or dismissal		
	Foreclosure	7 years		
	Deed-in-Lieu of Foreclosure, Short Sale	4 years		
Student Loans	• Student loans in repayment, deferment or forbearance:			
	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		
	• Student loan forgiveness, cancellation, discharge and employment-contingent repayment programs:			
May be excluded from DTI with documentation that indicates				
Monthly payments ≤ 10 remaining until the full balance is forgiven, cancelled, discharged or in the case of an employment-contingent repayment program paid, OR				
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,				
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>AND loan file must contain documentation indicating that the borrower is Eligible or Approved 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>
HPML and HPCT Transactions	<ul style="list-style-type: none"> Higher-priced mortgage loan (HPML) underwriting requirements are applicable to all occupancy types (not just primary residences). Non-primary residences are classified as higher-priced covered transactions (HPCT) which requires those properties to be underwritten just like HPML's 5/1 ARM not eligible if HPML or HPCT
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.

	Product Description	Index	Margin	Caps	Term
ARM	5/1 ARM	LIBOR	2.25%	2/2/5	Fully Amortizing 30 Years
	7/1 ARM			5/2/5	
	7/1 ARM LPMI				
	10/1 ARM				

