

Primary Residence							
Purchase & No Cash-Out Refinance			Cash-Out Refinance				
Property Type	Max LTV/TLTV <sup>1</sup>	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score		
1 Unit	95%						
2 Units	85%	620	1 Unit	80%	620		
3-4 Units	80%	-	2-4 Units	75%			
Second Home							
Purchase & No Cash-Out Refinance			Cash-Out Refinance				
Property Type	Max LTV/TLTV <sup>1</sup>	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%	630		
2-4 Units	75%	620	2-4 Units	70%	620		
ootnotes							
80% LTV will require me	ortgage insurance (MI) and ar	e subject to MI guidelines			<u> </u>		

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:

- Written VOE
  - o Email must originate from the employer's email address/ domain (e.g. @loanDepot.com)
  - o 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

Must confirm borrower's business is open and operating within 20 business days of the note date.

See COVID-19 Communications above for additional self-employed guidance.

#### **Appraisal**

**COVID-19 Temporary Process** Effective 03/23/20

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 LPA.

Appraisal Requirements						
Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals		
Purchase Transaction, including new construction properties <sup>1</sup>	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 <sup>2</sup>	Refer to Program Matrix	All	All	Mortgage being Refinanced owned by Freddie Mac Mortgage being	Interior and exterior inspection appraisal or exterior-only inspection  Interior and exterior	
		Refer to Program			Refinanced not owned by Freddie Mac Mortgage being Refinanced owned or	inspection appraisal	
	Cash-out Refinance	Matrix	Α	All	not owned by Freddie Mac	inspection appraisal	
	<sup>1</sup> New construction loans are not eligible for exterior-only appraisals <sup>2</sup> Verify the final AUS submission matches the agency (Freddie Mac) that owns the existing mortgage ○ 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 <u>loanDepot Conventional Lending Guide</u> • 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	Down payment assistance						
		s: Maximum 2 loans for one	porrower ac	ctive at one ti	ime		
Geographic Restrictions	<ul> <li>Hawaiian Home Land transactions are ineligible</li> <li>Texas Refinance         <ul> <li>Primary residence transactions ineligible, refer to <u>Texas 50(a)(6) matrix</u></li> <li>Second homes and investment property transactions eligible (subject property must not be the only property owned in TX)</li> </ul> </li> </ul>						
Minimum Loan Amount				orming 0,000			
Eligible Loan Amount	Conforming loan limits or	only		0,000			
Debt-To-Income (DTI)	Per LPA	•					
AUS Requirements	LPA Eligible/Accept: Freddie Mac guidelines apply     Manual underwriting not permitted						
Documentation	• Per LPA						
		-10.000			= /		
Qualifying Ratios		<b>5/1 ARM</b> eater of the fully Indexed rate Note rate + 2.0%	e	Qualify at	7/1 ARM and 10/		
	or the The following is general gu  Two-year employment h	eater of the fully Indexed rat e Note rate + 2.0% iidance and subject to LPA ap iistory must be verified	oproval. Sub	ject to addition	the greater of the fully inde	xed rate or the Note rate	
	or the The following is general gu  Two-year employment h	eater of the fully Indexed rat e Note rate + 2.0% iidance and subject to LPA ap	oproval. Sub	ject to addition	the greater of the fully inde	xed rate or the Note rate	
	or the The following is general gu  Two-year employment h  Explanation for any gaps	eater of the fully Indexed rat e Note rate + 2.0% iidance and subject to LPA ap iistory must be verified	oproval. Sub or more is re Salaried E	ject to addition	the greater of the fully inde	xed rate or the Note rate	
	or the The following is general gu Two-year employment h Explanation for any gaps Current paystub dated w W2s per LPA	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA aplistory must be verified s of employment of 30 days ovithin 120 days from the Not	oproval. Sub or more is re <b>Salaried E</b> e date <b>Rental</b>	ject to addition	the greater of the fully inde	xed rate or the Note rate underwriter's discretion.	
	or the The following is general gu Two-year employment h Explanation for any gaps  Current paystub dated w W2s per LPA  Rental income is an accept Rental income derived fr 2-4 unit principal res 1-4 unit investment	eater of the fully Indexed rate Note rate + 2.0% iidance and subject to LPA apistory must be verified sof employment of 30 days of the Note of the Note of the Subject property musidence in which the borrow property rom non-subject property has no subject p	oproval. Subjormore is re  Salaried E e date  Rental e if it can be list be one of er occupies  eve no restricted.	ject to addition quired Borrowers Income established to the following one of the uniperson	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios	or the The following is general gu Two-year employment h Explanation for any gaps  Current paystub dated w W2s per LPA  Rental income is an accept Rental income derived fr 2-4 unit principal re 1-4 unit investment Rental income derived fr Business in existence for Personal signed individu	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA and istory must be verified to femployment of 30 days of the Note of the No	oproval. Subjormore is re  Salaried E e date  Rental e if it can be list be one of er occupies eve no restrict Self-Employed on applications trecent 2	quired Borrowers  Income established t the following one of the un ctions on the ed Borrower ion) years includ	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation	or the The following is general gu Two-year employment h Explanation for any gaps  Current paystub dated w W2s per LPA  Rental income is an accept Rental income derived fr 2-4 unit principal re 1-4 unit investment Rental income derived fr Personal signed individu Corporate or partnership Profit and loss generally Maximum 1 business ow	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA and istory must be verified to femployment of 30 days of the Note of the No	oproval. Subjormore is re  Salaried E e date  Rental e if it can be list be one of er occupies eve no restrict Self-Employed on applications trecent 2	quired Borrowers  Income established t the following one of the un ctions on the ed Borrower ion) years includ	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment	or the The following is general gu Two-year employment h Explanation for any gaps  Current paystub dated w W2s per LPA  Rental income is an accept Rental income derived fr 2-4 unit principal re 1-4 unit investment Rental income derived fr Personal signed individu Corporate or partnership Profit and loss generally Maximum 1 business ow	eater of the fully Indexed rate Note rate + 2.0% iidance and subject to LPA application in the subject to LPA application in the Note of East Park and the Stable income and the subject property musidence in which the borrow property rom non-subject property have at least two years (as stated al tax returns covering the might proper to require directly required required	oproval. Subjormore is re  Salaried E e date  Rental e if it can be list be one of er occupies eve no restrict Self-Employed on applications trecent 2	quired Borrowers  Income established t the following one of the un ctions on the ed Borrower ion) years includ	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation	or the The following is general gue Two-year employment he Explanation for any gaps  • Current paystub dated we W2s per LPA  Rental income is an accept explanation remains an accept of 2-4 unit principal remains of 1-4 unit investment explanation. Rental income derived for explanation explanation of the Personal signed individue. Corporate or partnership explanation of the Profit and loss generally explanation. Maximum 1 business on Refer to the LoanDepot Corporate or partnership explanation.	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA and istory must be verified to of employment of 30 days of the vithin 120 days from the Note able source of stable income from the subject property musidence in which the borrow property rom non-subject property has at least two years (as stated al tax returns covering the map signed tax returns covering not required uned conventional Lending Guide	pproval. Sub- proval. Sub- prov	quired Borrowers Income established to the following one of the unctions on the ed Borrower sion) 2 years included ecent 2 years	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation Reserves  Interested Party	or the The following is general gue. Two-year employment he Explanation for any gaps.  Current paystub dated we W2s per LPA  Rental income is an accepte. Rental income derived from 2-4 unit principal research of 1-4 unit investment. Rental income derived from Personal signed individue. Corporate or partnership. Profit and loss generally. Maximum 1 business ow Refer to the loanDepot Corporate.	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA apistory must be verified of of employment of 30 days of the Note of the No	pproval. Sub- proval. Sub- prov	pect to addition quired Borrowers  Income established to the following one of the unctions on the ed Borrower ion) 2 years included ecent 2 years  Second Hor	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation Reserves	or the The following is general gue. Two-year employment he Explanation for any gaps.  Current paystub dated we W2s per LPA  Rental income is an accepte. Rental income derived from 2-4 unit principal research of 1-4 unit investment. Rental income derived from Personal signed individue. Corporate or partnership. Profit and loss generally. Maximum 1 business ow Refer to the loanDepot Corporate or Per LPA	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA apistory must be verified of of employment of 30 days of the Note of the No	proval. Sub- prova	pect to addition quired Borrowers  Income established to the following one of the unctions on the ed Borrower ion) 2 years included ecent 2 years  Second Hor	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation Reserves  Interested Party	or the The following is general gue. Two-year employment he Explanation for any gaps.  Current paystub dated we W2s per LPA  Rental income is an accepte. Rental income derived from 2-4 unit principal research of 1-4 unit investment. Rental income derived from Personal signed individue. Corporate or partnership. Profit and loss generally. Maximum 1 business ow Refer to the loanDepot Corporate or Per LPA	eater of the fully Indexed rate Note rate + 2.0%  iidance and subject to LPA apistory must be verified of of employment of 30 days of the Note of the	proval. Sub- prova	pect to addition quired Borrowers  Income established to the following one of the unctions on the ed Borrower ion) 2 years included ecent 2 years  Second Hor	the greater of the fully independent on all documentation at the control of the income is likely to congression of the income is likely	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation Reserves  Interested Party	or the The following is general gue. Two-year employment he Explanation for any gaps.  Current paystub dated we W2s per LPA  Rental income is an accepte. Rental income derived from 2-4 unit principal research of 1-4 unit investment. Rental income derived from Personal signed individue. Corporate or partnership. Profit and loss generally. Maximum 1 business ow Refer to the loanDepot Corporate or Per LPA	eater of the fully Indexed rate Note rate + 2.0% idance and subject to LPA apistory must be verified of of employment of 30 days of the Note of the No	proval. Sub- prova	pect to addition quired Borrowers  Income established to the following one of the unctions on the ed Borrower ion) 2 years included ecent 2 years  Second Hor	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	
Qualifying Ratios  Income/Employment  Asset Documentation Reserves  Interested Party Contribution	or the The following is general gue. Two-year employment he Explanation for any gaps.  Current paystub dated we W2s per LPA  Rental income is an accepte. Rental income derived from 2-4 unit principal research of 1-4 unit investment. Rental income derived from Personal signed individue. Corporate or partnership. Profit and loss generally. Maximum 1 business ow Refer to the loanDepot Corporate or Per LPA	eater of the fully Indexed rate Note rate + 2.0%  iidance and subject to LPA apistory must be verified of of employment of 30 days of the Note of the Note of Stable income of the Subject property must be subject property must be noted in which the borrow property rom non-subject property has at least two years (as stated all tax returns covering the man posigned tax returns covering not required the Note of the Note of Stable income of Stable	proval. Sub- prova	pect to addition quired Borrowers  Income established to the following one of the unctions on the ed Borrower ion) 2 years included ecent 2 years  Second Hor	the greater of the fully indeconal documentation at the conal documentation	xed rate or the Note rate underwriter's discretion.	

**V1**\_09.08.2020





IVI	VILS#174457	Comorning Artificial				
	Non-Permanent Resider     Inter Vivos Revocable Tr	rusts	Foreign National			
	Non-Occupant Borrower			-11-11-1		
		Eligible <sup>1</sup>		eligible		
Property Types	<ul> <li>SFR/PUD (detached/atta</li> <li>Condo (low/high rise)</li> <li>2-4 Units</li> </ul>	ached)	<ul> <li>Non-Warrantable Condo/Co</li> <li>Manufactured housing</li> <li>Earth homes, and geodesic c</li> <li>Properties on more than 10</li> </ul>	Earth homes, and geodesic domes     Properties on more than 10 acres are typically ineligible but will be considered as an exception		
Properties Listed for Sale	<ul> <li>ACE for solar is allowed with evidence of a secondary source of electricity (current electric bill affirming connection to the grid)</li> <li>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)</li> </ul>					
Cash-Out Restrictions/Delayed	• 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,					
Financing	separation, or dissolutio	on of a domestic partnership)				
Multiple Financed Properties	<ul> <li>Primary Residence – no limit on financed properties</li> <li>Second Home or Investment Property:         <ul> <li>Max 10 financed properties,</li> <li>Min 720 credit score for 7- 10 financed properties</li> </ul> </li> <li>Subject property is an investment property and borrower owns more than one financed investment property, 5/1 ARMS ineligible</li> </ul>					
Mortgage Insurance	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 – R	equired MI Coverage			
			LTV			
	Loan Term	80.01-85.00%	OF 01 00 000/			
		00.01 03.00/0	85.01-90.00%	90.01-95.00%		
	30 Year	12%	25%	<b>90.01-95.00%</b> 30%		
		12%				
	30 Year  • Per LPA	12% Mortgag	25% re/Rental History			
	Per LPA	12% Mortgag	25%			
		12% Mortgag Installr	25% ge/Rental History ment/Revolving			
	Per LPA	12% Mortgag Installr	25% re/Rental History			
Credit	Per LPA      Per LPA	12% Mortgag Installr	25% re/Rental History ment/Revolving sure, Deed-in-Lieu, Short Sale Discharge/Dismi	30%		
Credit	Per LPA      Per LPA  C	12% Mortgag Installı Bankruptcy, Foreclos	25%  re/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d	ssal ismissal date		
Credit	Per LPA      Per LPA      Bankro	12% Mortgag Installr Bankruptcy, Foreclos Derogatory Event	25%  se/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharge	ssal ismissal date e date		
Credit	Per LPA      Per LPA      Bankru  Bankru	12%  Mortgag  Installe  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13	25%  see/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharg  4 years from dismissa	ssal ismissal date e date al date		
Credit	Per LPA      Per LPA      Bankru  Bankru	12%  Mortgag  Installe  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years	25%  ye/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharg  4 years from dismissa  5 years from the most recent disc	ssal ismissal date e date al date		
Credit	Per LPA      Per LPA      Bankru      Bankru      Multiple Bankru	12%  Mortgag  Installe  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13	25%  see/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharg  4 years from dismissa	ssal ismissal date e date al date		
Credit	Per LPA      Per LPA      Bankri      Bank      Multiple Bank      Deed-in-Lie	12%  Mortgag  Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale	25%  se/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharg  4 years from dismissa  5 years from the most recent disc  7 years	ssal ismissal date e date al date		
Credit	Per LPA  Per LPA  Bankri Bank Multiple Bank  Deed-in-Lie  Student loans in repaym	Mortgage Installi Bankruptcy, Foreclos Derogatory Event uptcy — Chapter 7 or 11 kruptcy — Chapter 13 ruptcy Filings in the past 7 years Foreclosure eu of Foreclosure, Short Sale ment, deferment or forbearance:	25%  se/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharg  4 years from dismissa  5 years from the most recent disc  7 years	ssal ismissal date e date al date		
Credit	Per LPA      Per LPA      Bankru      Bank      Multiple Bank      Deed-in-Lie      Student loans in repaym  If  Payment Reflecte	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale ment, deferment or forbearance:  Then	25%  ye/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharge 4 years from dismissa 5 years from the most recent disc 7 years 4 years	ssal ismissal date e date al date		
Credit	Per LPA      Per LPA      Bankru      Bank      Multiple Bank      Deed-in-Lie      Student loans in repaym      If      Payment Reflecte     Credit Report      Payment Not Refle	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale ment, deferment or forbearance:  Then  In the May use that amount for quested  May use the monthly payments	25%  ye/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from discharge 4 years from dismissa 5 years from the most recent disc 7 years 4 years	ssal ismissal date e date al date charge or dismissal		
Credit	Per LPA      Per LPA      Bankru      Bank      Multiple Bank      Deed-in-Lie      Student loans in repaym      If      Payment Reflecte Credit Report	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale nent, deferment or forbearance:  Then  In the May use that amount for qualify the borrower	25%  se/Rental History  ment/Revolving  sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from dismissa 4 years from dismissa 5 years from the most recent disc 7 years 4 years  4 years	ssal ismissal date e date al date tharge or dismissal		
Credit	Per LPA  Per LPA  Bankru  Bank  Multiple Bankru  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report  Credit report show	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale nent, deferment or forbearance:  Then  In the May use that amount for qualify the borrower	25%  Ive/Rental History  Inent/Revolving  Sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from dismissa 4 years from dismissa 5 years from the most recent disc  7 years  4 years  alifying purposes  ent that is on the most recent stude  to loan balance reported on the credit	ssal ismissal date e date al date tharge or dismissal int loan statement t report		
Credit  Student Loans	Per LPA  Per LPA  Bankru  Bank  Multiple Bank  Deed-in-Lie  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report Credit report show  Student loan forgiveness	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale ment, deferment or forbearance:  Then  In the May use that amount for quelected  May use the monthly payment to qualify the borrower  ws \$0 Use 0.5% of the outstanding	25%  Ive/Rental History  Inent/Revolving  Sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from dismissa 4 years from dismissa 5 years from the most recent disc  7 years 4 years  alifying purposes  ent that is on the most recent stude (loan balance reported on the credityment-contingent repayment programes)	ssal ismissal date e date al date tharge or dismissal int loan statement t report		
	Per LPA  Per LPA  Bankru  Bankru  Multiple Bankru  Deed-in-Lie  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report Credit report show  Student loan forgivenes: May be exclude	Installi  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale ment, deferment or forbearance:  Then  id on  May use that amount for qualify the borrower to qualify the borrower  ws \$0  Use 0.5% of the outstanding s, cancellation, discharge and emplo	25%  Ite/Rental History  Inent/Revolving  Sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from dismissa  5 years from the most recent disc  7 years  4 years  4 years  4 years  4 years  (alifying purposes)  Intention that is on the most recent stude  (alioan balance reported on the credityment-contingent repayment progration in the indicates)	ssal ismissal date ie date al date tharge or dismissal  int loan statement t report ams:		
	Per LPA  Per LPA  Bankru  Bankru  Bankru  Multiple Bankru  Peed-in-Lie  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report Credit report show  Student loan forgivenes:  May be exclude  Monthly payment employment-cont	Installa  Bankruptcy, Foreclos  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure eu of Foreclosure, Short Sale  ment, deferment or forbearance:  Then  Id on  May use that amount for qualify the borrower  to qualify the borrower  ws \$0  Use 0.5% of the outstanding s, cancellation, discharge and emplo ed from DTI with documentation es ≤ 10 remaining until the full balance ingent repayment program paid, OR	25%  Ive/Rental History  Inent/Revolving  Sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d  2 years from dismissa  4 years from dismissa  5 years from the most recent disc  7 years  4 years  alifying purposes  ent that is on the most recent stude  yment-contingent repayment progration that indicates  e is forgiven, cancelled, discharged	ssal ismissal date te date al date tharge or dismissal  int loan statement t report ams:		
	Per LPA  Per LPA  Bankru  Bankru  Bankru  Bankru  Multiple Bankru  Deed-in-Lie  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report Credit report show  Student loan forgivenes:  May be exclude  Monthly payment employment-cont The monthly paym discharged or in the	Installation  Bankruptcy, Foreclost  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure  eu of Foreclosure, Short Sale  ment, deferment or forbearance:  Then  Id on  May use that amount for qualify the borrower  to qualify the borrower  Ws \$0 Use 0.5% of the outstanding s, cancellation, discharge and employed from DTI with documentation and the case of an employment-continger the case of the case	nent/Revolving  Sure, Deed-in-Lieu, Short Sale  Discharge/Dismi  4 years from discharge or d 2 years from dismissa 4 years from dismissa 5 years from the most recent disc 7 years 4 years  alifying purposes ent that is on the most recent stude yment-contingent repayment prograte indicates e is forgiven, cancelled, discharged and the full balance will be forgiven	ssal ismissal date de date al date charge or dismissal  int loan statement t report ams: or in the case of an , canceled,		
	Per LPA  Per LPA  Bankru  Bank  Multiple Bankru  Student loans in repaym  If  Payment Reflecte Credit Report  Payment Not Refl on credit report Credit report show  Student loan forgivenes: May be exclude  Monthly payment employment-cont The monthly payr discharged or in th deferment or forb  AND the borrower or employment-core	Installation  Bankruptcy, Foreclost  Derogatory Event  uptcy — Chapter 7 or 11  kruptcy — Chapter 13  ruptcy Filings in the past 7 years  Foreclosure  eu of Foreclosure, Short Sale  ment, deferment or forbearance:  Then  Id on  May use that amount for qualify the borrower  to qualify the borrower  Ws \$0 Use 0.5% of the outstanding s, cancellation, discharge and employed from DTI with documentation and the case of an employment-continger the case of the case	nent/Revolving  Discharge/Dismi 4 years from discharge or d 2 years from dismissa 4 years from dismissa 5 years from the most recent disc 7 years 4 years  alifying purposes ent that is on the most recent stude yment-contingent repayment prograte in dicates e is forgiven, cancelled, discharged and the full balance will be forgiven at repayment program, paid, at the electric point of the student loan forgiveness, can plicable, and the underwriter is not	ssal ismissal date e date al date tharge or dismissal  int loan statement t report ams: or in the case of an , canceled, end of the icellation, discharge		



	AND loan file must contain documentation indicating that the borrower is <b>Eligible</b> or <b>Approved</b> 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
HPML and HPCT Transactions	<ul> <li>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</li> <li>5/1 ARM not eligible if HPML or HPCT</li> </ul>
Net Tangible Benefit	Net Tangible Benefit Requirements – All refinance transactions must meet the more restrictive of <u>loanDepot Net Tangible Benefit Policy</u> or agency/program Net Tangible Benefits Requirements.

	Product Description	Index	Margin	Caps	Term
ADM	5/1 ARM	LIBOR	2.250/	2/2/5	
	7/1 ARM				Fully Amortizing 30 Years
ARM	7/1 ARM LPMI	LIBUK	2.25%	5/2/5	
	10/1 ARM				