

Primary Residence								
Purchase & Limited/No Cash-Out Refinance				Cash-Out Refinance				
Property Type	Max LTV/CLTV/TLTV ²		Min Credit Score	Property Type	Max LTV/CLTV/TLTV ²		Min Credit Score	
1 Unit	DU	LPA	620	1 Unit	DU	LPA	620	
	95/97% ¹	95%			80%	80%		620
2 Units	85%			2-4 Units	75%		620	
3-4 Units	DU	LPA						
	75%	80%						
Second Home								
Purchase & Limited/No Cash-Out Refinance				Cash-Out Refinance				
Property Type	Max LTV/CLTV/TLTV ²		Min Credit Score	Property Type	Max LTV/CLTV/TLTV		Min Credit Score	
1 Unit	90%		620	1 Unit	75%		620	
Investment Property								
Purchase								
Property Type			Max LTV/CLTV/TLTV			Min Credit Score		
1 Unit			80%			620		
2-4 Unit			75%					
Limited/No Cash-Out Refinance				Cash-Out Refinance				
Property Type	Max LTV/CLTV/TLTV		Min Credit Score	Property Type	Max LTV/CLTV/TLTV		Min Credit Score	
1 Unit	DU	LPA	620	1 Unit	75%		620	
	75%	80%			70%			
2-4 Units		75%		2-4 Units		70%		
Footnotes								
¹ 95.01-97% LTV/CLTV/TLTV <ul style="list-style-type: none"> • Purchase: At least one borrower must be a first-time homebuyer (DU), see homeownership education below • Limited/No Cash-Out Refinance: Existing loan must be owned (or securitized) by Fannie Mae • Non-occupant borrowers are ineligible 								
² > 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"> ○ 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
	LPA: 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 above 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	FNMA	FHLMC	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	≤97%	≤95%			
	≤85%		Second Home		Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	≤80%		Investment Property		Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
	>85%		Second Home	Interior and exterior inspection appraisal	
Limited or No Cash-out Refinance ²	Refer to Program Matrix		All	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			All		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

- Desktop Underwriter (DU) must be used for Fannie Mae to Fannie Mae transactions
- 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](#)
- 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 options
- **Multiple loanDepot loans: Maximum 2 loans for one borrower active at one time**

Geographic Restrictions

- **Hawaii**
 - Hawaiian Home Land transactions are ineligible
 - **DU only:** Properties in Lava Zones 1 and 2 not permitted (verify the appraisal to confirm if property may be in a lava zone)
- **Texas Refinances**
 - Primary residence transactions ineligible, refer to [Texas 50\(a\)\(6\) matrix](#)
 - 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

- Conforming loan limits only

Debt-To-Income (DTI)

- Per AUS

AUS Requirements

- **DU Approve/Eligible:** Fannie Mae guidelines apply
- **LPA Accept/Eligible:** Freddie Mac guidelines apply
- Manual underwriting not permitted

Documentation

- Per AUS

Qualifying Ratios

- Per AUS

Income/Employment

The following is general guidance and subject to AUS 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 AUS 															
	Rental Income															
	<p>Rental income is an acceptable source of stable income if it can be established that the income is likely to continue.</p> <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"> 2-4 unit principal residence in which the borrower occupies one of the units, or 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 AUS 															
Interested Party Contribution	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="background-color: #d9ead3;">Primary Residence and Second Home</th> </tr> <tr> <th style="background-color: #d9ead3;">> 90% LTV/CLTV/TLTV</th> <th style="background-color: #d9ead3;">75.01 -90% LTV/CLTV/TLTV</th> <th style="background-color: #d9ead3;">< 75% LTV/CLTV/TLTV</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3%</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">9%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Investment Properties: 2% regardless of LTV/CLTV 	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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Properties Listed for Sale	<ul style="list-style-type: none"> Limited 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) DU only: Property majority-owned or controlled by a borrower(s) limited liability corporation (LLC), may be counted towards meeting the borrower’s minimum 6-month ownership requirement. In order to close the new refinance transaction, title ownership must be transferred out of the LLC and into the borrower’s name. Note: Title ownership from LLC to borrower’s name can be transferred at closing 															
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 															
Homeownership Education and Housing Counseling	<p>Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when</p> <ul style="list-style-type: none"> All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education <p>• Fannie Mae Homeownership Education and Housing Counseling</p>															
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 <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="background-color: #d9ead3;">Standard – Required MI Coverage</th> </tr> <tr> <th rowspan="2" style="background-color: #d9ead3;">Loan Term</th> <th colspan="3" style="background-color: #d9ead3;">LTV</th> </tr> <tr> <th style="background-color: #d9ead3;">80.01-85.00%</th> <th style="background-color: #d9ead3;">85.01-90.00%</th> <th style="background-color: #d9ead3;">90.01-95.00%</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9ead3;"></td> <td style="text-align: center;">80.01-85.00%</td> <td style="text-align: center;">85.01-90.00%</td> <td style="text-align: center;">90.01-95.00%</td> </tr> </tbody> </table>	Standard – Required MI Coverage				Loan Term	LTV			80.01-85.00%	85.01-90.00%	90.01-95.00%		80.01-85.00%	85.01-90.00%	90.01-95.00%
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	25 and 30 Year	12%	25%	30%	35%								
	10, 15, and 20 Year	6%	12%	25%	35%								
Credit	Mortgage/Rental History												
	<ul style="list-style-type: none"> Per AUS <ul style="list-style-type: none"> Mortgage lates – 0X60 in past 12 months 												
Student Loans	Installment/Revolving												
	<ul style="list-style-type: none"> Per AUS 												
	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		4 years										
	Pre-foreclosure Sale												
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Special Feature Codes	<ul style="list-style-type: none"> Cash out: SFC 003 												
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	Terms
Fixed Rate	10 Year Fixed	Fully Amortizing 10 Years
	15 Year Fixed	Fully Amortizing 15 Years
	15 Year Fixed LPMI	Fully Amortizing 15 Years
	20 Year Fixed	Fully Amortizing 20 Years
	20 Year Fixed LPMI	Fully Amortizing 20 Years
	25 Year Fixed	Fully Amortizing 25 Years
	25 Year Fixed LPMI	Fully Amortizing 25 Years
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