

Primary Residence									
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance						
Property Type	Max LTV/CLTV/TLTV ¹	Min Credit Score	Property Type	Max LTV/CLTV/TLTV ¹	Min Credit Score				
1 Unit	95%	620	1 Unit	80%	620				
2 Units	85%		2-4 Units	75%					
3-4 Units	<table border="1"> <tr> <th>DU</th> <th>LPA</th> </tr> <tr> <td>75%</td> <td>80%</td> </tr> </table>			DU	LPA	75%	80%		
DU	LPA								
75%	80%								
Second Home									
Purchase & Limited/No Cash-Out Refinance			Cash-Out Refinance						
Property Type	Max LTV/CLTV/TLTV ¹	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 Units		75%							
Limited/No Cash-Out Refinance			Cash-Out Refinance						
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75%	80%								
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 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
	<p>LPA: 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 DU: Must confirm borrower's business is open and operating within 20 business days of the note date and prior to delivery.</p>
	<p>LPA: 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>



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	≤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	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	All	All	Interior and exterior inspection appraisal

¹New construction loans are not eligible for exterior-only appraisals

²Verify the final AUS submission matches the agency (Fannie Mae or Freddie Mac) that owns the existing mortgage

- o Desktop Underwriter (DU) must be used for Fannie Mae to Fannie Mae transactions
- 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](#)

- 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**
 - o Hawaiian Home Land transactions are ineligible
 - o **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 Refinance**
 - 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

High Balance / Super Conforming Limits
\$1 > Conforming loan limit for the number of units for high cost areas

Eligible Loan Amount

- High-balance and super 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			
Asset Documentation	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"> ○ 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 			
	Refer to the loanDepot Conventional Lending Guide			
Reserves	Per AUS			
Interested Party Contribution	Primary Residence and Second Home			
	> 90% LTV/CLTV/TLTV 3%	75.01 -90% LTV/CLTV/TLTV 6%	< 75% LTV/CLTV/TLTV 9%	
	Investment Properties: 2% regardless of LTV/CLTV			
Borrower Eligibility	Eligible		Ineligible	
	<ul style="list-style-type: none"> • U.S. Citizens • Permanent Resident –Refer to Non-U.S. Citizens • Non-Permanent Residents • Inter Vivos Revocable Trusts • Non-Occupant Borrowers 		<ul style="list-style-type: none"> • LLC • Irrevocable Trusts • Foreign National 	
Property Types	Eligible¹		Ineligible	
	<ul style="list-style-type: none"> • SFR/PUD (detached/attached) • Condo (low/high rise) • 2-4 Units • Co-ops –Refer to Co-op Fixed Rate 		<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 	
	¹ PIW/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"> • 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 			
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		
	25 and 30 Year	80.01-85.00%	85.01-90.00%	90.01-95.00%
15 and 20 Year	12%	25%	30%	
	6%	12%	25%	



Credit	Mortgage/Rental History													
	<ul style="list-style-type: none"> Per AUS 													
	Installment/Revolving													
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Additional Underwriting Guidelines	Please access loanDepot’s Wholesale Underwriting Guidelines for additional guidelines. For ease of access, we have included links to popular topics by category:													
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	15 Year Fixed	Fully Amortizing 15 Years
	15 Year Fixed LPMI	
	20 Year Fixed	Fully Amortizing 20 Years



	20 Year Fixed LPMI	
	25 Year Fixed	Fully Amortizing 25 Years
	25 Year Fixed LPMI	
	30 Year Fixed	Fully Amortizing 30 Years
	30 Year Fixed LPMI	

