

Primary Residence		
Purchase & No Cash-Out Refinance ¹		
Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	97%	Per LPA

Footnotes

¹ No Cash Out Refinance

- LTV and/or HTLTV > 95%: Loan being refinanced must be owned or securitized by Freddie Mac
- TLTV ratios > 95% and secondary financing is **NOT** an existing Affordable Second: the Mortgage being refinanced must be owned or securitized by Freddie Mac
- TLTV ratios > 95% and secondary financing is an existing Affordable Second: the Mortgage being refinanced does not have to be owned or securitized by Freddie Mac [Freddie Mac Loan Lookup Tool](#)

<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>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>Purchase Transaction, including new construction properties¹</td> <td>Refer to Program Matrix</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 rowspan="2">No cash-out refinance²</td> <td rowspan="2">Refer to Program Matrix</td> <td rowspan="2">Primary Residence</td> <td>Mortgage being refinanced owned by Freddie Mac</td> <td>Interior and exterior inspection appraisal or exterior-only inspection</td> </tr> <tr> <td>Mortgage being refinanced not owned by Freddie Mac</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	Refer to Program Matrix	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal	No cash-out refinance ²	Refer to Program Matrix	Primary Residence	Mortgage being refinanced owned by Freddie Mac	Interior and exterior inspection appraisal or exterior-only inspection	Mortgage being refinanced not owned by Freddie Mac
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<p>Ineligible Transactions</p> <ul style="list-style-type: none"> • Down Payment Assistance Options • Second Homes and Investment Properties • ARMs • Super Conforming Limits • Multiple loanDepot loans: Maximum 2 loans for one borrower active at one time 																						

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
◦ Loan Product Advisor (LPA) must be used for Freddie Mac to Freddie Mac transactions



Geographic Restrictions	Hawaii <ul style="list-style-type: none"> Properties in Lava Zones 1 and 2 not permitted (verify the appraisal to confirm if property may be in a lava zone) 				
	Texas Refinances <ul style="list-style-type: none"> Primary residence transactions ineligible, refer to Texas 50(a)(6) matrix 				
Minimum Loan Amount	Conforming				
	<ul style="list-style-type: none"> LDW - \$60,000 				
Debt-To-Income (DTI)	<ul style="list-style-type: none"> Per LPA 				
AUS Requirements	<ul style="list-style-type: none"> LPA Accept/Eligible: Freddie Mac guidelines apply 				
Documentation	<ul style="list-style-type: none"> Per LPA 				
Qualifying Ratios	Fixed Rate				
	Qualify at 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 				
	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, including all pages and schedules per LPA Corporate or partnership signed tax returns, including all pages and schedules per LPA Profit and loss generally not required Maximum 1 business owned 				
Asset Documentation	Rental Income				
	<ul style="list-style-type: none"> Rental income from subject permitted only for borrower with a disability when rental income is from a live-in aide: <ul style="list-style-type: none"> May be considered in an amount up to 30% of the total gross income used to qualify Borrower must have received rental payments for the past 12 months on a regular basis, and The live-in aide plans to continue to reside with the borrower for the foreseeable future Refer to Selling Guide Section 5306.1 for additional requirements 				
Reserves	<ul style="list-style-type: none"> Per LPA 				
Borrower Eligibility	Eligible¹		Ineligible		
	<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Non-Permanent Residents Inter Vivos Revocable Trusts 		<ul style="list-style-type: none"> Non-occupant borrower 		
¹ At least one borrower must be a first-time homebuyer for purchase transaction					
Property Types	Eligible		Ineligible		
	<ul style="list-style-type: none"> SFR/PUD (detached/attached) Condo (low/high rise) Earth homes, geodesic domes, and log homes¹ 		<ul style="list-style-type: none"> Agricultural/Income producing properties Manufactured home Non-Warrantable Condo/Condotel 2-4 Units Co-ops 		
¹ Non-traditional housing types are eligible when adequate comparable information exist for the appraiser to develop a reliable opinion of value including comparable sales that are most similar to the subject property					
Properties Listed for Sale	<ul style="list-style-type: none"> No 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) 				
Homeownership Education	<ul style="list-style-type: none"> When all borrowers are first-time homebuyers, at least one borrower must participate in homeownership education (Purchase transactions only) <ul style="list-style-type: none"> Refer 5103.6 for homeownership education requirements 				
Mortgage Insurance	Standard – Required MI Coverage¹				
	Loan Term	LTV			
		80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01-97.00%
		25 and 30 Year	12%	25%	30%
10, 15, and 20 Year	6%	12%	25%	35%	
¹ LPMI is not available					
Credit	Mortgage/Rental History				
	<ul style="list-style-type: none"> Per LPA 				
	Installment/ Revolving				
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Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, Repossession, or Loan Modification													
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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	Conv HomeOne Fixed 10 Year
	15 Year Fixed	Conv HomeOne Fixed 15 Year
	20 Year Fixed	Conv HomeOne Fixed 20 Year
	25 Year Fixed	Conv HomeOne Fixed 25 Year
	30 Year Fixed	Conv HomeOne Fixed 30 Year

