

Primary Residence ^{1, 2}					
No Cash-Out Refinance ³			Cash-Out Refinance ⁴		
Property Type	Max LTV/TLTV	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 ^{1, 2}					
No Cash-Out Refinance ³			Cash-Out Refinance ⁴		
Property Type	Max LTV/TLTV	Min Credit Score	Property Type	Max LTV/TLTV	Min Credit Score
1 Unit	90%	620	1 Unit	75%	620
Investment Property ^{1, 2}					
No Cash-Out Refinance			Cash-Out Refinance ⁴		
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 Hawaii and Texas transactions: refer to the Geographic Restrictions section for additional guidance					
² Refer to Property Type section for additional guidance regarding property eligibility and co-ops					
³ > 80% LTV requires a minimum 620 credit score and mortgage insurance (MI) Refer to the Mortgage Insurance section for additional guidance					
⁴ No limit on cash-out amount					

COVID-19 Temporary Process Effective 03/23/20	Refer to the Conventional Lending Guide COVID-19 Temporary Guidelines for guidance.
Conventional Lending Guide	<ul style="list-style-type: none"> All loans must be underwritten to the standards contained within this matrix, the Conventional Lending Guide and Overlay Matrix. Any guidance published on this matrix supersedes any guidance referenced within the Conventional Lending Guide If guidance is not provided on this matrix, within the Conventional Lending Guide or Overlay Matrix, refer to the Freddie Mac Seller Guide
Ineligible Transactions	<ul style="list-style-type: none"> Affordable Housing programs, including Mortgage Credit Certificate (MCC) programs and down payment assistance options
Geographic Restrictions	<p>Hawaii</p> <ul style="list-style-type: none"> Hawaiian Home Lands transactions are ineligible Properties in Lava Zones 1 or 2 not permitted (verify the appraisal to confirm if property may be in a lava zone) <p>Texas No Cash-Out and Cash-Out Refinances</p> <ul style="list-style-type: none"> 1-Unit primary residence transactions <ul style="list-style-type: none"> Ineligible <ul style="list-style-type: none"> Refer to the Texas Homestead Refinance Matrix (DU) or Texas Homestead Refinance Matrix (LPA) Second home and investment property transactions <ul style="list-style-type: none"> Eligible when the borrower owns a primary residence homestead in the state of Texas
Minimum Loan Amount	Super Conforming \$1 > Conforming loan limit for the number of units for high cost areas
Eligible Loan Amount	<ul style="list-style-type: none"> Super conforming loan limits only
Debt-To-Income	<ul style="list-style-type: none"> Per LPA
AUS Requirements	<ul style="list-style-type: none"> LPA Approve/Eligible: Freddie Mac guidelines apply Manual Underwriting not permitted
Documentation	<ul style="list-style-type: none"> Per LPA
Qualifying Rate	<ul style="list-style-type: none"> Note Rate
Income/Employment	<p>The following is general guidance and subject to LPA approval. Subject to additional documentation at the underwriter's discretion.</p> <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 <p style="text-align: center;">Salaried Borrowers</p> <ul style="list-style-type: none"> Per LPA and loanDepot Conventional Lending Guide <p style="text-align: center;">Rental Income</p> <ul style="list-style-type: none"> Per LPA and loanDepot Conventional Lending Guide



Self-Employed Borrower																	
	<ul style="list-style-type: none"> Per LPA and loanDepot Conventional Lending Guide Personal signed individual tax returns, including all pages and schedules as required by LPA Corporate or partnership signed tax returns, including all pages and schedules as required by LPA 																
Reserves	<ul style="list-style-type: none"> Per LPA 																
Borrower Eligibility	Eligible																
	Ineligible																
	<ul style="list-style-type: none"> U.S. Citizens Refer to Non-U.S. Citizens policy for <ul style="list-style-type: none"> Permanent Resident Non-Permanent Residents Inter Vivos Revocable Trusts Non-Occupant Borrowers 																
Property Types	Eligible¹																
	Ineligible																
	<ul style="list-style-type: none"> SFR/PUD (detached/attached) 2-4 Units Condos (loanDepot-approved low/mid/high rise) Co-ops <ul style="list-style-type: none"> Refer to Co-op Fixed Rate matrix Contact Coop@loandepot.com to determine eligibility 																
	<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 Properties with solar panels: Appraisal waivers are allowed with evidence of a connection to the public grid (e.g. current electric bill affirming connection to the grid)																
Properties Listed for Sale	<ul style="list-style-type: none"> Property must be taken off the market on or before disbursement date For primary residence transactions, the borrower must confirm their intent to occupy the subject property as their primary residence 																
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) <p>Note: Title ownership from LLC to borrower's name can be transferred at closing</p>																
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 1-4 unit properties, Min 720 credit score for 7- 10 financed properties 																
Mortgage Insurance	<ul style="list-style-type: none"> BPMI (monthly premium) LPMI (single premium) is eligible based on program LTV eligibility Acceptable renewal types are Level/Constant and Non-refundable Financed MI is not available Custom or reduced MI not eligible Refer to YODA CRM Resources, Mortgage Insurance (MI) Resources 																
	Standard – Required MI Coverage																
	<table border="1"> <thead> <tr> <th rowspan="2">Loan Terms</th> <th colspan="3">LTV</th> </tr> <tr> <th>80.01-85.00%</th> <th>85.01-90.00%</th> <th>90.01-95.00%</th> </tr> </thead> <tbody> <tr> <td>≥ 21 Years</td> <td>12%</td> <td>25%</td> <td>30%</td> </tr> <tr> <td>≤ 19 Years</td> <td>6%</td> <td>12%</td> <td>25%</td> </tr> </tbody> </table>	Loan Terms	LTV			80.01-85.00%	85.01-90.00%	90.01-95.00%	≥ 21 Years	12%	25%	30%	≤ 19 Years	6%	12%	25%	
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Derogatory Credit Event	Mortgage/Rental History																
	Installment/ Revolving																
	<ul style="list-style-type: none"> Per LPA 																
	Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, Repossession, or Loan Modification																
	<p style="text-align: center;">Note: follow LPA Accept findings, regardless of the time frames listed below.</p> <table border="1"> <thead> <tr> <th>Derogatory Event</th> <th>Discharge/Dismissal</th> </tr> </thead> <tbody> <tr> <td>Bankruptcy — Chapter 7 or 11</td> <td>4 years</td> </tr> <tr> <td>Bankruptcy — Chapter 13</td> <td>2 years from discharge date 4 years from dismissal date</td> </tr> <tr> <td>Multiple Bankruptcy Filings</td> <td>5 years from dismissal or discharge date</td> </tr> <tr> <td>Foreclosure</td> <td>7 years</td> </tr> <tr> <td>Loan Modification</td> <td>No seasoning, LPA will evaluate</td> </tr> <tr> <td>Deed-in-Lieu of Foreclosure</td> <td></td> </tr> <tr> <td>Pre-foreclosure Sale</td> <td>4 years</td> </tr> </tbody> </table>	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	Loan Modification	No seasoning, LPA will evaluate	Deed-in-Lieu of Foreclosure		Pre-foreclosure Sale	4 years
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Collections and Non-Mortgage Charge-Off									
	<ul style="list-style-type: none"> Per LPA 								
Student Loans	Student loans in repayment, deferment or forbearance:								
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Student loan forgiveness, cancellation, discharge and employment-contingent repayment programs:									
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Net Tangible Benefit	<ul style="list-style-type: none"> Every refinance must offer a documented, demonstrable, Net Tangible Benefit (NTB) to the borrower transaction 								

Eligible Terms & Plan Numbers		
	Conforming	
	Description	
Fixed	Conv Fixed 11 Year	Conv Fixed 21 Year
	Conv SC Fixed 12 Year	Conv Fixed 22 Year
	Conv SC Fixed 13 Year	Conv SC Fixed 23 Year
	Conv SC Fixed 14 Year	Conv SC Fixed 24 Year
	Conv SC Fixed 16 Year	Conv SC Fixed 26 Year
	Conv SC Fixed 17 Year	Conv SC Fixed 27 Year
	Conv SC Fixed 18 Year	Conv SC Fixed 28 Year
	Conv Fixed 19 Year	Conv SC Fixed 29 Year

