

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%	
2 Units	85%			2-4 Units	75%		620
3-4 Units	DU	LPA			75%	80%	
	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 ²		Min Credit Score
1 Unit	90%		620	1 Unit	75%		620
Investment Property							
Purchase							
Property Type		Max LTV/CLTV/TLTV ²			Min Credit Score		
1 Unit		85%			620		
2-4 Unit		75%					
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	75%		620
	75%	85%			70%		
2-4 Units		75%		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 Loans with > 80% LTV will require Mortgage Insurance and are subject to MI guidelines							

<p>COVID-19 Temporary Process Effective 03/23/20</p>	<p>Refer to Fannie Mae and Freddie Mac Temporary Guideline Relief Bulletin 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>Notes: DU: If employment has been validated by the Desktop Underwriter (DU) validation service, the validation will remain eligible for representation and warranty relief on employment provided the lender complies with the "close by" date in the DU message. 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 Given the current economic climate associated with COVID-19 and its impact on employment and income, LDW will apply additional due diligence to obtain the most recent information is obtained. LDW will ensure that any disruption to borrowers' employment (or self-employment) and/or income due to COVID-19 is not expected to negatively impact their ability to repay the loan.</p> <p>The health of the business should be constantly checked throughout the full loan process. Recommendation is to validate the borrower's business is operational at each phase of the process from application to closing.</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>Note: These flexibilities are not permitted for new construction properties.</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> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Appraisal Requirements					Mortgage Purpose	LTV Ratio	Occupancy Type	Ownership of Mortgage being refinanced	Permissible appraisals					
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	Purchase Transaction	FNMA	FHLMC	Primary Residence	N/A	Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
		Per Matrix	Up to 95%			Exterior-only appraisal
		≤85%		Second Homes and Investment Properties		Interior and exterior inspection appraisal, desktop appraisal or exterior-only appraisal
		>85%		Second Homes		Interior and exterior inspection appraisal
	Limited or No Cash-out Refinance	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
	Cash-out Refinance				If the lien is Not Fannie Mae to Fannie Mae or Freddie Mac to Freddie Mac	Interior and exterior inspection appraisal
					All	Interior and exterior inspection appraisal
Conventional Lending Resource	All loans must be underwritten to the standards contained within this matrix and the loanDepot Wholesale Underwriting Guidelines					
Ineligible Transactions	<ul style="list-style-type: none"> 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 					
Geographic Restrictions	<ul style="list-style-type: none"> Down payment assistance options Hawaii <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Refer to Texas A6 Conforming Fixed Second homes and investment properties allowed (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	<ul style="list-style-type: none"> DU Approve/Eligible LPA Eligible/Accept 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					
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 						
Asset Documentation	Refer to loanDepot Wholesale Underwriting Guidelines					
Reserves	Per AUS					



Interested Party Contribution	<table border="1"> <thead> <tr> <th colspan="3">Primary Residence and Second Home</th> </tr> <tr> <th>> 90% LTV/CLTV/TLTV</th> <th>75.01 -90% LTV/CLTV/TLTV</th> <th>< 75% LTV/CLTV/TLTV</th> </tr> </thead> <tbody> <tr> <td>3%</td> <td>6%</td> <td>9%</td> </tr> </tbody> </table>			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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	<ul style="list-style-type: none"> Investment Properties: 2% regardless of LTV/CLTV 											
Borrower Eligibility	Eligible <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 		Ineligible <ul style="list-style-type: none"> LLC Irrevocable Trusts Foreign National 									
	Property Types	Eligible¹ <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 		Ineligible <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 											
Homeownership Education and Housing Counseling	Required for FNMA purchase transactions with LTV/CLTV, ratios greater than 95%, when <ul style="list-style-type: none"> All borrowers are first-time homebuyers, at least one borrower must participate in homeownership education <ul style="list-style-type: none"> Fannie Mae Homeownership Education and Housing Counseling 											
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										
		80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01-97.00%							
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 											
	Installment/Revolving											
	<ul style="list-style-type: none"> Per AUS 											
Student Loans	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		4 years										
Student Loans	DU:											



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Special Feature Codes	<ul style="list-style-type: none"> Cash out: SFC 003 																																				
Additional Underwriting Guidelines	<p>Please access loanDepot’s Wholesale Underwriting Guidelines for additional guidelines. For ease of access, we have included links to popular topics by category:</p> <table border="1" data-bbox="386 1255 1510 1512"> <thead> <tr> <th>Assets</th> <th>Credit</th> <th>Eligibility</th> <th>Income</th> <th>Property</th> <th>Misc. Topics</th> </tr> </thead> <tbody> <tr> <td>Business Assets</td> <td>Contingent Liabilities</td> <td>Continuity of Obligation</td> <td>Employment History</td> <td>Accessory Units</td> <td>Appraisal Policy</td> </tr> <tr> <td>Gift Funds</td> <td>Deferred Installment Debt</td> <td>Multiple Financed Properties</td> <td>Non Borrowing Spouse</td> <td>Hobby Farms</td> <td>Departure Primary Residence</td> </tr> <tr> <td>Gift of Equity</td> <td>Disputed Accounts</td> <td>Non Arms Length Transactions</td> <td>Retirement Income</td> <td>Leasehold</td> <td>Power of Attorney</td> </tr> <tr> <td>Large Deposits</td> <td>Payoff and Paydown of Debt</td> <td>Non Occupant Co-Borrower</td> <td>Temporary Leave</td> <td>Non Permitted Additions</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Non U.S Citizens</td> <td>Tax Transcripts</td> <td>Property Flips</td> <td></td> </tr> </tbody> </table>	Assets	Credit	Eligibility	Income	Property	Misc. Topics	Business Assets	Contingent Liabilities	Continuity of Obligation	Employment History	Accessory Units	Appraisal Policy	Gift Funds	Deferred Installment Debt	Multiple Financed Properties	Non Borrowing Spouse	Hobby Farms	Departure Primary Residence	Gift of Equity	Disputed Accounts	Non Arms Length Transactions	Retirement Income	Leasehold	Power of Attorney	Large Deposits	Payoff and Paydown of Debt	Non Occupant Co-Borrower	Temporary Leave	Non Permitted Additions				Non U.S Citizens	Tax Transcripts	Property Flips	
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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	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
	30 Year Fixed	Fully Amortizing 30 Years
	30 Year Fixed LPMI	Fully Amortizing 30 Years

