



WHOLESALE / CORRESPONDENT
NMLS#174457

Loan Programs

Executive High Balance Fixed

Finance Type	Purchase / Rate and Term Refinance			
Property Type	Primary Residence		Second Home	
LTV/CLTV/FICO	Max LTV/CLTV/HCLTV	Min FICO	Max LTV/CLTV/HCLTV	Min FICO
SFR/PUD/Condo	80%	680	80%	680
2 Units	80%	680	N/A	N/A
3-4 Units	75%- DU 80%- LPA	680	N/A	N/A
Finance Type	Cash Out Refinance			
Property Type	Primary Residence		Second Home	
LTV / CLTV / FICO	Max LTV/CLTV/HCLTV	Min FICO	Max LTV/CLTV/HCLTV	Min FICO
SFR / PUD / Condo	80%	680	75%	680
2-4 Units	75%	680	N/A	N/A
Eligible Terms	<ul style="list-style-type: none"> • 30-year Fixed Rate fully-amortized • Qualify at the Note rate 			
Eligible Property	<ul style="list-style-type: none"> • SFR & PUDs (attached and detached) • 2-4 units • Condos (Low and High Rise) 			
Ineligible Property	<ul style="list-style-type: none"> • Non-Warrantable Condo/Condotel • Cooperatives • Leaseholds • Manufactured Homes • Agricultural Properties • Properties > than 10 acres are typically ineligible but will be considered as exception 			
AUS Requirements	<ul style="list-style-type: none"> • DU Approve/Eligible or LPA Accept - No Manual Underwrites 			

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Borrower Eligibility	<p>Eligible:</p> <ul style="list-style-type: none"> • All borrower(s) must have a valid social security number • U.S. Citizens • Non-Permanent and Permanent Resident Aliens <p>Ineligible:</p> <ul style="list-style-type: none"> • Borrower(s) without a social security number • Individual Taxpayer Identification Numbers (ITINs) • Foreign Nationals • Diplomats – diplomatic immunity • Loans > 4 borrowers
Ratios	<ul style="list-style-type: none"> • Max 43% DTI
Credit	<ul style="list-style-type: none"> • All borrowers on the loan must have a credit score and traditional credit • Mortgage lates – 0x60 in past 12 months • Chapter 7 bankruptcy – 48 months since discharge/dismissal • Chapter 13 bankruptcy – 24 months since discharge / 48 months since dismissal • For DU loans only: If a mortgage debt has been discharged through bankruptcy, even if a foreclosure action is subsequently completed to reclaim the property in satisfaction of the debt, the borrower is held to the bankruptcy waiting periods and not the foreclosure waiting period. Documentation must be obtained to verify that the mortgage debt in question was in fact discharged as part of the bankruptcy • Short sale/deed-in-lieu/pre-foreclosure- for DU, 48 months since completion is required. This waiting period also applies to the charge-off of a mortgage account for DU loans only. LPA may allow for greater flexibilities provided an Accept recommendation is obtained • Foreclosure 84 months since completion • Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal
Reserves	<ul style="list-style-type: none"> • Reserves are determined by AUS but the following are generally required: <ul style="list-style-type: none"> ○ Primary and 2nd Homes - 2 months PITI ○ Primary Residence 2-4 Units – 6 months PITI • Additional reserve requirements may apply if the borrower owns multiple properties
Interested Party Contributions	<ul style="list-style-type: none"> • Principal Residence and Second Homes: LTV of 75.01-80%: 6%. LTV of 75% or less: 9%
Cash-Out Restrictions	<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
Listing History	<ul style="list-style-type: none"> • Refinance Transactions: Property must be taken off the market on or before the disbursement date and borrower must confirm their intent to occupy the subject property (for principal residence transactions)

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Appraisal Requirements	<ul style="list-style-type: none"> Property Inspection Waiver (PIW) or an Automated Collateral Evaluation (ACE) appraisal waiver is not eligible A full appraisal interior and exterior inspection is required A Field Review is required if property is valued at \$1,000,000 or more and the LTV/CLTV/HCLTV is greater than 75% 																																										
Ineligible Transactions	<ul style="list-style-type: none"> Investment properties Down payment assistance options Texas 50(a)(6) loans Interest only Hawaiian Home Land Transactions Properties located in Hawaii Lava Zones 1 & 2 																																										
Additional Restrictions	<ul style="list-style-type: none"> Minimum credit score is required regardless of AUS decision Loans must receive an Approve/Eligible DU or Accept/Accept LPA Approval LPA loans- maximum loan amount \$1,000,000 																																										
Additional Underwriting Guidelines	<p>Please access LDWholesale Underwriting Guidelines for a complete set of guidelines. For ease of access, we have included links to popular topics by category:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="padding: 5px;">Assets</th> <th style="padding: 5px;">Credit</th> <th style="padding: 5px;">Eligibility</th> <th style="padding: 5px;">Income</th> <th style="padding: 5px;">Property</th> <th style="padding: 5px;">Misc. Topics</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; padding: 5px;">Business Assets</td> <td style="text-align: center; padding: 5px;">Contingent Liabilities</td> <td style="text-align: center; padding: 5px;">Continuity of Obligation</td> <td style="text-align: center; padding: 5px;">Employment History</td> <td style="text-align: center; padding: 5px;">Accessory Units</td> <td style="text-align: center; padding: 5px;">Age of Documentation</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Gift Funds</td> <td style="text-align: center; padding: 5px;">Disputed Accounts</td> <td style="text-align: center; padding: 5px;">First Time Home Buyer</td> <td style="text-align: center; padding: 5px;">Non Borrowing Spouse</td> <td style="text-align: center; padding: 5px;">Hobby Farms</td> <td style="text-align: center; padding: 5px;">Delayed Financing</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Gift of Equity</td> <td style="text-align: center; padding: 5px;">Payoff and Paydown of Debt</td> <td style="text-align: center; padding: 5px;">Multiple Financed Properties</td> <td style="text-align: center; padding: 5px;">Retirement Income</td> <td style="text-align: center; padding: 5px;">Leasehold</td> <td style="text-align: center; padding: 5px;">Departure Primary Residence</td> </tr> <tr> <td style="text-align: center; padding: 5px;">Large Deposits</td> <td style="text-align: center; padding: 5px;">Student Loans</td> <td style="text-align: center; padding: 5px;">Non Arms Length Transactions</td> <td style="text-align: center; padding: 5px;">Temporary Leave</td> <td style="text-align: center; padding: 5px;">Non Permitted Additions</td> <td style="text-align: center; padding: 5px;">Non Borrowing Spouse</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center; padding: 5px;">Non Occupant Co- Borrower</td> <td></td> <td style="text-align: center; padding: 5px;">Property Flips</td> <td style="text-align: center; padding: 5px;">Power of Attorney</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center; padding: 5px;">Non U.S Citizens</td> <td></td> <td></td> <td style="text-align: center; padding: 5px;">Transferred Appraisals</td> </tr> </tbody> </table>	Assets	Credit	Eligibility	Income	Property	Misc. Topics	Business Assets	Contingent Liabilities	Continuity of Obligation	Employment History	Accessory Units	Age of Documentation	Gift Funds	Disputed Accounts	First Time Home Buyer	Non Borrowing Spouse	Hobby Farms	Delayed Financing	Gift of Equity	Payoff and Paydown of Debt	Multiple Financed Properties	Retirement Income	Leasehold	Departure Primary Residence	Large Deposits	Student Loans	Non Arms Length Transactions	Temporary Leave	Non Permitted Additions	Non Borrowing Spouse			Non Occupant Co- Borrower		Property Flips	Power of Attorney			Non U.S Citizens			Transferred Appraisals
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