

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%	700	80%	700
2 Units	80%	700	N/A	N/A
3-4 Units	75%- DU 80%- LPA	700	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%	700	75%	700
2-4 Units	75%	700	N/A	N/A
Eligible Terms	<ul style="list-style-type: none"> <li>• High Balance Loan Limits</li> <li>• <b>30-year</b> Fixed Rate fully-amortized</li> <li>• Qualify at the Note rate</li> </ul>			
Eligible Property	<ul style="list-style-type: none"> <li>• SFR &amp; PUDs (attached and detached)</li> <li>• 2-4 units</li> <li>• Condos (Low and High Rise)</li> </ul>			
Ineligible Property	<ul style="list-style-type: none"> <li>• Non-Warrantable Condo/Condotel</li> <li>• Cooperatives</li> <li>• Leaseholds</li> <li>• Manufactured Homes</li> <li>• Agricultural Properties</li> <li>• Properties &gt; than 10 acres are typically ineligible but will be considered as exception</li> </ul>			
AUS Requirements	<ul style="list-style-type: none"> <li>• DU Approve/Eligible or LPA Accept - No Manual Underwrites</li> </ul>			
Ratios	<ul style="list-style-type: none"> <li>• Max 45% DTI</li> </ul>			

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<p><b>Borrower Eligibility</b></p>	<p><b>Eligible:</b></p> <ul style="list-style-type: none"> <li>All borrower(s) must have a valid social security number</li> <li>U.S. Citizens</li> <li>Non-Permanent and Permanent Resident Aliens</li> </ul> <p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>Borrower(s) without a social security number</li> <li>Individual Taxpayer Identification Numbers (ITINs)</li> <li>Foreign Nationals</li> <li>Diplomats – diplomatic immunity</li> <li>Loans &gt; 4 borrowers</li> </ul>
<p><b>Credit</b></p>	<ul style="list-style-type: none"> <li>All borrowers on the loan must have a credit score and traditional credit</li> <li>Mortgage lates – 0x60 in past 12 months</li> <li>Chapter 7 bankruptcy – 48 months since discharge/dismissal</li> <li>Chapter 13 bankruptcy – 24 months since discharge / 48 months since dismissal</li> <li>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</li> <li>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</li> <li>Foreclosure 84 months since completion</li> <li>Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal</li> </ul>
<p><b>Reserves</b></p>	<ul style="list-style-type: none"> <li>Reserves are determined by AUS but the following are generally required:             <ul style="list-style-type: none"> <li>Primary and 2<sup>nd</sup> Homes - 2 months PITI</li> <li>Primary Residence 2-4 Units – 6 months PITI</li> </ul> </li> <li>Additional reserve requirements may apply if the borrower owns multiple properties</li> </ul>
<p><b>Interested Party Contributions</b></p>	<ul style="list-style-type: none"> <li><b>Principal Residence and Second Homes:</b> LTV/CLTV of 75.01-80%: 6%. LTV/CLTV ≤ 75%: 9%</li> </ul>
<p><b>Cash-Out Restrictions</b></p>	<ul style="list-style-type: none"> <li>If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following <a href="#">delayed financing guidelines</a></li> </ul>
<p><b>Listing History</b></p>	<ul style="list-style-type: none"> <li><b>Refinance Transactions:</b> 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)</li> </ul>

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<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>Property Inspection Waiver (PIW) or an Automated Collateral Evaluation (ACE) appraisal waiver is not eligible</li> <li>A full appraisal interior and exterior inspection is required</li> <li><b>(LPA only)</b> A Field Review is required if property is valued <math>\geq</math> \$1,000,000 and the LTV/TLTV/HTLTV &gt; 75%</li> </ul>																																										
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>Investment properties</li> <li>Down payment assistance options</li> <li>Texas 50(a)(6) loans</li> <li>Interest only</li> <li>Hawaiian Home Land Transactions</li> <li>Properties located in <a href="#">Hawaii Lava Zones 1 &amp; 2</a></li> </ul>																																										
<b>Additional Restrictions</b>	<ul style="list-style-type: none"> <li>Minimum credit score is required regardless of AUS decision</li> <li>Loans must receive an Approve/Eligible DU or Accept/Accept LPA Approval</li> <li>LPA loans- maximum loan amount \$1,000,000</li> </ul>																																										
<b>Additional Underwriting Guidelines</b>	<p>Please access <a href="#">loanDepot Wholesale Underwriting Guidelines</a> 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> <th style="background-color: #d3d3d3;">Assets</th> <th style="background-color: #d3d3d3;">Credit</th> <th style="background-color: #d3d3d3;">Eligibility</th> <th style="background-color: #d3d3d3;">Income</th> <th style="background-color: #d3d3d3;">Property</th> <th style="background-color: #d3d3d3;">Misc. Topics</th> </tr> </thead> <tbody> <tr> <td><a href="#">Business Assets</a></td> <td><a href="#">Contingent Liabilities</a></td> <td><a href="#">Continuity of Obligation</a></td> <td><a href="#">Employment History</a></td> <td><a href="#">Accessory Units</a></td> <td><a href="#">Age of Documentation</a></td> </tr> <tr> <td><a href="#">Gift Funds</a></td> <td><a href="#">Disputed Accounts</a></td> <td><a href="#">First Time Home Buyer</a></td> <td><a href="#">Non Borrowing Spouse</a></td> <td><a href="#">Hobby Farms</a></td> <td><a href="#">Delayed Financing</a></td> </tr> <tr> <td><a href="#">Gift of Equity</a></td> <td><a href="#">Payoff and Paydown of Debt</a></td> <td><a href="#">Multiple Financed Properties</a></td> <td><a href="#">Retirement Income</a></td> <td><a href="#">Leasehold</a></td> <td><a href="#">Departure Primary Residence</a></td> </tr> <tr> <td><a href="#">Large Deposits</a></td> <td><a href="#">Student Loans</a></td> <td><a href="#">Non Arms Length Transactions</a></td> <td><a href="#">Temporary Leave</a></td> <td><a href="#">Non Permitted Additions</a></td> <td><a href="#">Non Borrowing Spouse</a></td> </tr> <tr> <td></td> <td></td> <td><a href="#">Non Occupant Co- Borrower</a></td> <td><a href="#">Tax Transcripts</a></td> <td><a href="#">Property Flips</a></td> <td><a href="#">Power of Attorney</a></td> </tr> <tr> <td></td> <td></td> <td><a href="#">Non U.S Citizens</a></td> <td></td> <td></td> <td><a href="#">Transferred Appraisals</a></td> </tr> </tbody> </table>	Assets	Credit	Eligibility	Income	Property	Misc. Topics	<a href="#">Business Assets</a>	<a href="#">Contingent Liabilities</a>	<a href="#">Continuity of Obligation</a>	<a href="#">Employment History</a>	<a href="#">Accessory Units</a>	<a href="#">Age of Documentation</a>	<a href="#">Gift Funds</a>	<a href="#">Disputed Accounts</a>	<a href="#">First Time Home Buyer</a>	<a href="#">Non Borrowing Spouse</a>	<a href="#">Hobby Farms</a>	<a href="#">Delayed Financing</a>	<a href="#">Gift of Equity</a>	<a href="#">Payoff and Paydown of Debt</a>	<a href="#">Multiple Financed Properties</a>	<a href="#">Retirement Income</a>	<a href="#">Leasehold</a>	<a href="#">Departure Primary Residence</a>	<a href="#">Large Deposits</a>	<a href="#">Student Loans</a>	<a href="#">Non Arms Length Transactions</a>	<a href="#">Temporary Leave</a>	<a href="#">Non Permitted Additions</a>	<a href="#">Non Borrowing Spouse</a>			<a href="#">Non Occupant Co- Borrower</a>	<a href="#">Tax Transcripts</a>	<a href="#">Property Flips</a>	<a href="#">Power of Attorney</a>			<a href="#">Non U.S Citizens</a>			<a href="#">Transferred Appraisals</a>
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V. 6.15.18