

## Super Conforming ARM - LPA

Finance Type	Purchase/Rate Term Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/TLTV/ FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO
SFR/PUD/ Condo	95%	620	90%	620	85%	620
2 Units	85%	620	N/A	N/A	75%	620
3-4 Units	80%	620	N/A	N/A	75%	620
Finance Type	Cash Out Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/TLTV/ FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO
SFR/PUD/ Condo	80%	620	75%	620	75%	620
2 Units	75%	620	N/A	N/A	70%	620
3-4 Units	75%	620	N/A	N/A	70%	620
<b>Eligible Terms</b>	<ul style="list-style-type: none"> <li>• Super Conforming ARM's Only</li> <li>• For Fixed Rate, see the <a href="#">HB Fixed Program matrix</a>.</li> <li>• The term options are <b>5/1 ARM, 7/1 ARM, 10/1 ARM LIBOR</b>. Fully-amortized over 30 year term</li> <li>• CAPS: 5/1 2/2/5; 7/1 &amp; 10/1 5/2/5</li> <li>• Margin 2.25</li> </ul>					
<b>Eligible Property Types</b>	<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>					
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• Texas 50(a)(6) loans</li> <li>• Manufactured Homes</li> <li>• Properties on more than 10 acres are typically ineligible but will be considered as exception</li> <li>• Hawaiian Home Land Transactions</li> <li>• Properties located in <a href="#">Hawaii Lava Zones 1 &amp; 2</a></li> </ul>					

<p><b>IPC's</b></p>	<ul style="list-style-type: none"> <li>• <b>Principal Residence and Second Homes:</b> LTV/TLTV &gt; 90%: 3%; LTV/TLTV 75.01-90%: 6%; LTV/TLTV ≤ 75%: 9%</li> <li>• <b>Investment Properties:</b> 2%</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>▪ Non-owner Occupied – 6 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 or is departing primary residence</li> </ul>
<p><b>Qualifying Rate</b></p>	<ul style="list-style-type: none"> <li>• Higher of note rate + 2% or fully indexed rate for <b>5/1 ARM's</b></li> <li>• Higher of note rate or fully indexed rate for <b>7/1 and 10/1 ARMs</b></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</li> </ul>
<p><b>Ratios</b></p>	<ul style="list-style-type: none"> <li>• Per AUS feedback</li> </ul>
<p><b>Credit</b></p>	<ul style="list-style-type: none"> <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>▪ Short sale/deed-in-lieu/pre-foreclosure- 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>Additional Restrictions</b></p>	<ul style="list-style-type: none"> <li>• Minimum credit score is required regardless of AUS decision</li> <li>• Loans must receive an Accept/Accept LPA Approval</li> <li>• Maximum loan amount \$1,000,000</li> </ul>

## Super Conforming ARM - LPA

Mortgage Insurance	<ul style="list-style-type: none"> <li>▪ Loans with &gt;80% LTV will require Mortgage Insurance and are subject to MI guidelines</li> <li>▪ <b>Split MI is eligible</b></li> <li>▪ BPMI (monthly and single premium) and LPMI (single premium) are eligible</li> <li>▪ LPMI (single premium) is eligible based on program LTV eligibility. LMPI is not allowed on 1) Investment Properties when FICO is less than 720 or 2) 5/1 and 10/1 ARMs</li> <li>▪ Acceptable renewal types are Level/Constant and Non-refundable</li> <li>▪ Approved MI companies are Arch, Genworth, MGIC, NMI, and Radian: Max DTI 45% for FICO &lt; 700 apply and vary by MI Company. Refer to the individual MI company guidelines</li> </ul>				
	<b>Required MI Coverage</b>				
	Loan Term		LTV		
		80.01-85%	85.01-90%	90.01-95%	
	25 & 30 Year	12%	25%	30%	
10,15 & 20 Year	6%	12%	25%		
Additional Underwriting Guidelines	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:				
	Assets	Credit	Eligibility	Income	Property
<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>

## Super Conforming ARM - LPA

Eligible Terms & Plan Numbers					
Super Conforming					
	Plan Code	Product	Caps	Index	Margin
ARM	334	5/1	2/2/5	1 Yr.-LIBOR	2.25
	336	7/1	5/2/5		
	76	7/1-LPMI			
	338	10/1			