

High Balance/Super Conforming Fixed Rate

Finance Type	Purchase/Rate and Term Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/CLTV/FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
SFR/PUD/Condo	95%- DU 95%- LPA	620	90%	620	85% purchase DU 85% purch/refi LPA 75% - refi DU	620
2 Units	85%	620	N/A	N/A	75% - DU 75% - LPA	620
3-4 Units	75%- DU 80%- LPA	620	N/A	N/A	75% - DU 75% - LPA	620
Finance Type	Cash Out Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/CLTV/FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
SFR/PUD/Condo	80% - DU 80% - LPA	620	75% - DU 75% - LPA	620	75% - DU 75% - LPA	620
2 Units	75%- DU 75% - LPA	620	N/A	N/A	70% - DU 70% - LPA	620
3-4 Units		620	N/A	N/A		620
Eligible Terms	<ul style="list-style-type: none"> Fixed Rate High Balance ▪ For ARM matrices see the High Balance ARM program matrices The term options are 15-year, 20 year, 25-year or 30-year fixed fully-amortized ▪ Interest only not allowed 					
Eligible Property Types	<ul style="list-style-type: none"> SFR & PUDs (attached and detached) 2-4 units Condos (Low and High Rise) 					
Ineligible Transactions	<ul style="list-style-type: none"> Down payment assistance options Texas 50(a)(6) loans Manufactured Homes Properties > 10 acres are typically ineligible but will be considered as exception 					



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	<ul style="list-style-type: none"> Hawaiian Home Land Transactions Properties located in Hawaii Lava Zones 1 & 2
Interested Party Contributions	<ul style="list-style-type: none"> Principal Residence and Second Homes: LTV/CLTV > 90%: 3%; LTV/CLTV 75.01-90%: 6%; LTV/CLTV ≤75%: 9%; ▪ Investment Properties: 2%
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 Non-owner Occupied – 6 months PITI Primary Residence 2-4 Units – 6 months PITI Additional reserve requirements may apply if the borrower owns multiple properties
Qualifying Rate	<ul style="list-style-type: none"> Note Rate
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, or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership) (FNMA only) Majority ownership in a limited liability corp (LLC) by the borrower(s) 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 borrower’s name. Note: Title ownership from LLC to borrower’s name can be transferred at closing.
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)
Ratios	<ul style="list-style-type: none"> Per AUS feedback
Credit	<ul style="list-style-type: none"> 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



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



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Additional Underwriting Guidelines	Please access loanDepot Wholesale Underwriting Guidelines for a complete set of guidelines. For ease of access, we have included links to popular topics by category:					
	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	Tax Transcripts	Property Flips	Power of Attorney	
		Non U.S Citizens			Transferred Appraisals	

