

Primary Residence					
Conforming Purchase & Limited Cash-Out Refinance			High-Balance Purchase & Limited Cash-Out Refinance		
Property Type	Max LTV/CLTV	Min Credit Score	Property Type	Max LTV/CLTV	Min Credit Score
1 Unit	97%/NA	620	1 Unit	95%	620
	95%		2 Unit	85%	
2 Units	85%		3-4 Units	75%	
3-4 Units	75%				

  

Second Home					
Conforming Purchase & Limited Cash-Out Refinance			High-Balance Purchase & Limited Cash-Out Refinance		
Property Type	Max LTV/CLTV	Min Credit Score	Property Type	Max LTV/CLTV	Min Credit Score
1 Unit	90%	620	1 Unit	90%	620

**Footnotes**

<sup>1</sup> 95.01%-97% LTV

- **Purchase:** At least one borrower must be a first-time homebuyer
- **Limited Cash-Out (LCO) Refinance:** Existing loan must be owned (or securitized) by Fannie Mae (Loan Lookup Tool)
- Non-occupant co-borrower ineligible
- Subordinate financing ineligible

<sup>2</sup> Loans with > 80% LTV will require Mortgage Insurance and are subject to MI guidelines

<b>Conventional Lending Resource</b>	All loans must be underwritten to the standards contained within this matrix and the loanDepot Wholesale Underwriting Guidelines <ul style="list-style-type: none"> <li>• Any guidance published on this matrix supersedes any guidance referenced within the Wholesale Underwriting Guidelines</li> <li>• If guidance is not provided on this matrix or within the Wholesale Underwriting Guidelines, refer to the Fannie Mae Selling Guide</li> </ul>	
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• ARMs</li> <li>• Second mortgages</li> </ul>	
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>• <b>Hawaii</b> <ul style="list-style-type: none"> <li>○ Hawaiian Home Land transactions are ineligible</li> <li>○ Properties in Lava Zones 1 and 2 not permitted (verify the appraisal to confirm if property may be in a lava zone)</li> </ul> </li> <li>• <b>Texas</b> <ul style="list-style-type: none"> <li>○ Texas 50(a)(6) ineligible</li> </ul> </li> </ul>	
<b>Minimum Loan Amount</b>	<b>Conforming</b> \$60,000	<b>High-Balance</b> \$1 > the Standard Conforming loan limit for the area and number of units
<b>Debt-To-Income (DTI)</b>	<ul style="list-style-type: none"> <li>• Per DU</li> </ul>	
<b>AUS Requirements</b>	<b>DU Approve/Eligible</b> <ul style="list-style-type: none"> <li>• Manual Underwriting not permitted</li> </ul>	
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• Per DU</li> </ul>	
<b>Qualifying Ratios</b>	<ul style="list-style-type: none"> <li>• Per DU</li> </ul>	
<b>Temporary Buydown Requirements</b>	<ul style="list-style-type: none"> <li>• Buydown plan must be a written agreement</li> <li>• All terms of buydown must be disclosed to the MI company and the property appraiser</li> <li>• Mortgage instruments must reflect permanent payment terms rather than terms of the buydown plan. In no event may the buydown plan change the terms of the note</li> <li>• Terms of the Buydown: <ul style="list-style-type: none"> <li>○ Buydown period is 12 months</li> <li>○ Buydown interest rate is 1% below the note rate for the buydown period</li> <li>○ Loan must be underwritten at the note rate</li> </ul> </li> <li>• Buydown funds requirements: <ul style="list-style-type: none"> <li>○ Buydown accounts must be established and fully funded by the time loan funds</li> <li>○ The borrower's only interest in buydown funds is to have them applied toward payments as they come due under the Note</li> <li>○ Buydown funds are not refundable unless the mortgage is paid off before all the funds have been applied</li> <li>○ Buydown funds cannot be used to pay past-due payments</li> <li>○ Buydown funds cannot be used to reduce the mortgage amount or LTV ratio</li> </ul> </li> </ul>	
<b>Income/Employment</b>	The following is general guidance and subject to DU approval. Subject to additional documentation at the underwriter's discretion. <ul style="list-style-type: none"> <li>• Two-year employment history must be verified</li> <li>• Explanation for any gaps of employment of 30 days or more is required</li> </ul> <p style="text-align: center;"><b>Salaried Borrowers</b></p> <ul style="list-style-type: none"> <li>• Current paystub dated within 120 days from the Note date</li> <li>• W2s per DU</li> </ul>	



	<b>Rental Income</b>			
	<ul style="list-style-type: none"> <li>Rental income is an acceptable source of stable income if it can be established that the income is likely to continue.</li> <li>Rental income derived from the subject property must be one of the following:                             <ul style="list-style-type: none"> <li>2-4 unit principal residence in which the borrower occupies one of the units, or</li> <li>1-4 unit investment property</li> </ul> </li> <li>Rental income derived from non-subject property have no restrictions on the property type</li> </ul>			
	<b>Self-Employed Borrower</b>			
	<ul style="list-style-type: none"> <li>Business in existence for at least two years (as stated on application)</li> <li>Personal signed individual tax returns, including all pages and schedules per DU</li> <li>Corporate or partnership signed tax returns, including all pages and schedules per DU</li> <li>Profit and loss generally not required</li> </ul>			
<b>Asset Documentation</b>	• Refer to loanDepot Wholesale Underwriting Guidelines			
<b>Reserves</b>	• Per DU			
<b>Interested Party Contribution</b>	<b>Primary Residence and Second Home</b>			
	<b>&gt; 90% LTV/CLTV/TLTV</b>	<b>75.01 -90% LTV/CLTV/TLTV</b>	<b>&lt; 75% LTV/CLTV/TLTV</b>	
	3%	6%	9%	
<b>Borrower Eligibility</b>	<b>Eligible</b>		<b>Ineligible</b>	
	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident –Refer to Non-U.S. Citizens</li> <li>Non-Permanent Residents</li> <li>Inter Vivos Revocable Trusts</li> <li>Non-Occupant Borrowers</li> </ul>		<ul style="list-style-type: none"> <li>LLC</li> <li>Irrevocable Trusts</li> <li>Foreign National</li> </ul>	
<b>Property Types</b>	<b>Eligible<sup>1</sup></b>		<b>Ineligible</b>	
	<ul style="list-style-type: none"> <li>SFR/PUD (detached/attached)</li> <li>Condo (low/high rise)</li> <li>2-4 Units</li> </ul>		<ul style="list-style-type: none"> <li>Agricultural/Income producing properties</li> <li>Non-Warrantable Condo/Condotel</li> <li>Manufactured housing</li> <li>Earth homes, geodesic domes, and log homes</li> <li>Properties on more than 10 acres are typically ineligible but will be considered as an exception</li> </ul>	
<sup>1</sup> PIW for solar is allowed with evidence of a secondary source of electricity (current electric bill affirming connection to the grid)				
<b>Properties Listed for Sale</b>	• <b>Limited Cash-Out transactions:</b> 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)			
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>Primary Residence – no limit on financed properties</li> <li>Second Home or Investment Property:                             <ul style="list-style-type: none"> <li>Max 10 financed properties,</li> </ul> </li> <li>Min 720 credit score for 7- 10 financed properties</li> </ul>			
<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>BPMI (monthly and single premium) are eligible</li> <li>LPMI (single premium) is eligible based on program LTV eligibility</li> <li>Financed MI is not available</li> <li>Custom or reduced MI not eligible</li> <li>Acceptable renewal types are Level/Constant and Non-refundable</li> </ul>			
	<b>Standard – Required MI Coverage</b>			
	<b>Loan Term</b>	<b>LTV</b>		
<b>30 Year</b>	80.01-85.00%	85.01-90.00%	90.01-95.00%	95.01-97.00%
	12%	25%	30%	35%
<b>Credit</b>	<b>Mortgage/Rental History</b>			
	<ul style="list-style-type: none"> <li>Per DU                             <ul style="list-style-type: none"> <li>Mortgage lates – 0X60 in past 12 months</li> </ul> </li> </ul>			
	<b>Installment/ Revolving</b>			
	<ul style="list-style-type: none"> <li>Per DU</li> </ul>			
	<b>Foreclosure, Bankruptcy, Deed-in-Lieu, Short Sale, Repossession, or Loan Modification</b>			
	<b>Derogatory Event</b>		<b>Discharge/Dismissal</b>	
	<b>Bankruptcy — Chapter 7 or 11</b>		4 years	
	<b>Bankruptcy — Chapter 13</b>		2 years from discharge date 4 years from dismissal date	
	<b>Multiple Bankruptcy Filings</b>		5 years from dismissal or discharge date	
	<b>Foreclosure</b>		7 years	
<b>Loan Modification</b>		No seasoning, DU will evaluate		
<b>Deed-in-Lieu of Foreclosure</b>		4 years		
<b>Pre-foreclosure Sale</b>				
<b>Charge-Off of Mortgage Account</b>				



	<b>Collections and Non-Mortgage Charge-Off</b>					
<b>Credit</b>	<b>Transaction Type</b>		<b>Requirement</b>			
	1 Unit, Principal Residence		Payoff not required regardless of amount			
	2-4 Units, Owner Occupied and Second Home		Accounts totaling > \$5,000 must be paid in full prior to or at closing			
	Investment Property		Individual accounts ≥ \$250 and totaling > \$1,000 must be paid in full prior to or at closing			
	<b>Note:</b> Collection accounts reported as medical collections are not used in the DU risk assessment					
<b>Student Loans</b>	Student loans in repayment, deferment or forbearance:					
	<b>If</b>		<b>Then</b>			
	Payment Reflected on Credit Report		May use that amount for qualifying purposes			
Payment <i>Not</i> Reflected on credit report		May use the monthly payment that is on the most recent student loan statement to qualify the borrower				
Credit report shows \$0		<ul style="list-style-type: none"> <li>Use 1% of the outstanding student loan balance (even if this amount is lower than the actual fully amortizing payment), or</li> <li>a fully amortizing payment using the documented loan repayment terms <b>if income-driven payment plan is \$0:</b></li> <li>Obtain student loan documentation to verify the actual monthly payment is \$0, then may qualify the borrower with a \$0 payment</li> </ul>				
<b>Additional Underwriting Guidelines</b>	Please access loanDepot’s Wholesale Underwriting Guidelines for additional guidelines. For ease of access, we have included links to popular topics by category:					
	<b>Assets</b>	<b>Credit</b>	<b>Eligibility</b>	<b>Income</b>	<b>Property</b>	<b>Misc. Topics</b>
	<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="#">Appraisal Policy</a>
	<a href="#">Gift Funds</a>	<a href="#">Deferred Installment Debt</a>	<a href="#">Multiple Financed Properties</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="#">Disputed Accounts</a>	<a href="#">Non Arms Length Transactions</a>	<a href="#">Retirement Income</a>	<a href="#">Leasehold</a>	<a href="#">Departure Primary Residence</a>
	<a href="#">Large Deposits</a>	<a href="#">Payoff and Paydown of Debt</a>	<a href="#">Non Occupant Co-Borrower</a>	<a href="#">Temporary Leave</a>	<a href="#">Non Permitted Additions</a>	<a href="#">Power of Attorney</a>
			<a href="#">Non U.S Citizens</a>	<a href="#">Tax Transcripts</a>	<a href="#">Property Flips</a>	

<b>Eligible Terms and Plan Numbers</b>					
Conforming Fixed			High Balance Fixed		
Product Code	Description	Term	Product Code	Description	Term
1011305	30 Year Fixed	Fully Amortizing 30 Years	1021305	30 Year Fixed	Fully Amortizing 30 Years

