

SelectPay 30 Year Fixed 1/1 Temp Buydown

Conforming/High Balance - 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	95-97% (Conforming) *	620	90%	620
	95% (Hi-Balance)			
2 Units	85%	620	N/A	N/A
3-4 Units	75%	620	N/A	N/A
LTV/CLTV/ HCLTV > 95%*	<ul style="list-style-type: none"> <li>• <b>Purchase Transactions:</b> At least one borrower must be a first-time home buyer. See <a href="#">Documenting First Time Homebuyers</a> for more detail</li> <li>• <b>Limited Cash Out Transactions:</b> Existing mortgage must be a Fannie Mae loan. Refer to <a href="#">Documenting Fannie Mae Serviced Loans</a> for more detail</li> <li>• <b>MI coverage of 35% is required.</b> See the <a href="#">Mortgage Insurance Section</a> for additional detail</li> <li>• Conforming Loan Limits and 1 Unit Primary Residence only</li> <li>• Non-occupant co-borrower ineligible</li> <li>• Subordinate financing ineligible</li> </ul>			
Eligible Terms	<ul style="list-style-type: none"> <li>• <b>SelectPay 30 Year Conforming Fixed 1/1 Temp Buydown</b></li> <li>• <b>SelectPay 30 Year High Balance Fixed 1/1 Temp Buydown</b></li> <li>• Qualify at the Note rate, fully-amortized; not qualify on the Buydown rate</li> </ul>			
Temporary Buydown Requirements	<ul style="list-style-type: none"> <li>• Temporary 1/1 interest rate buydown: rate reduction does not exceed 1% per year</li> <li>• Buydown plan written agreement required: all terms of buydown must be disclosed to the MI company and the property appraiser                             <ul style="list-style-type: none"> <li>○ Buydown period cannot exceed 12 months, and</li> <li>○ Increases of not more than 1% in the portion of the interest rate paid by the borrower in each 12-month interval</li> </ul> </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>• 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>			

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<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• SFR &amp; PUDs (attached and detached)</li> <li>• Condos (Low and High Rise)</li> <li>• 2-4 units</li> </ul>
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• Manufactured Homes</li> <li>• Investment properties</li> <li>• ARMs</li> <li>• Cash-out refinance transactions</li> <li>• Texas 50(a)(6)</li> <li>• Second Mortgages</li> <li>• Properties on more than 10 acres are typically ineligible but will be considered as an exception</li> <li>• Hawaiian Home Land Transactions</li> <li>• Properties located in <a href="#">Hawaii Lava Zones 1 &amp; 2</a></li> </ul>
<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>• <b>Principal Residence and Second Homes:</b> LTV/CLTV &gt;90%: 3% max; LTV/CLTV 75.01 - 90%: 6% max; LTV/CLTV ≤75%: 9% max</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Reserves are determined by DU approval</li> <li>• Additional reserve requirements may apply if the borrower owns multiple properties or is departing primary residence. Refer to Minimum Reserve Requirements policy for additional details</li> </ul>
<b>Listing History</b>	<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>
<b>Ratios</b>	<ul style="list-style-type: none"> <li>• Per DU approval. Loans with MI may have more restrictive requirements</li> </ul>
<b>Credit</b>	<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>• 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, 48 months since completion is required. This waiting period also applies to the charge-off of a mortgage account</li> <li>• Foreclosure 84 months since completion</li> <li>• Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal</li> </ul>

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<p><b>Mortgage Insurance</b></p>	<ul style="list-style-type: none"> <li>Loans &gt;80% LTV will require Mortgage Insurance (MI) and are subject to MI guidelines</li> <li>BPMI (monthly and single premium)</li> <li>LPMI is not available</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> <table border="1" data-bbox="477 554 1515 819"> <thead> <tr> <th colspan="5">Required MI Coverage</th> </tr> <tr> <th rowspan="2">Loan Term</th> <th colspan="4">LTV</th> </tr> <tr> <th>80.01-85%</th> <th>85.01-90%</th> <th>90.01-95%</th> <th>95.01-97%</th> </tr> </thead> <tbody> <tr> <td>30 Year</td> <td>12%</td> <td>25%</td> <td>30%</td> <td>35%</td> </tr> </tbody> </table>	Required MI Coverage					Loan Term	LTV				80.01-85%	85.01-90%	90.01-95%	95.01-97%	30 Year	12%	25%	30%	35%																	
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<p><b>Appraisal Requirements</b></p>	<ul style="list-style-type: none"> <li>PIW eligible per DU: Purchase transactions and 2-4 units are ineligible <ul style="list-style-type: none"> <li>Must comply with MI provider appraisal requirements</li> </ul> </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>DU Approve/Eligible: Special Feature Code 009 (Moderate Interest Rate Buydown)</li> <li>Minimum Loan Amount \$60,000</li> </ul>																																				
<p><b>Additional Underwriting Guidelines</b></p>	<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" data-bbox="443 1146 1563 1791"> <thead> <tr> <th>Assets</th> <th>Credit</th> <th>Eligibility</th> <th>Income</th> <th>Property</th> <th>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="#">Appraisal Policy</a></td> </tr> <tr> <td><a href="#">Gift Funds</a></td> <td><a href="#">Deferred Installment Debt</a></td> <td><a href="#">Multiple Financed Properties</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="#">Disputed Accounts</a></td> <td><a href="#">Non Arms Length Transactions</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="#">Payoff and Paydown of Debt</a></td> <td><a href="#">Non Occupant Co- Borrower</a></td> <td><a href="#">Temporary Leave</a></td> <td><a href="#">Non Permitted Additions</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><a href="#">Tax Transcripts</a></td> <td><a href="#">Property Flips</a></td> <td></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="#">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>	
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