

## 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	95-97% (DU only)*	620	90%	620	85% - Purchase	620
	95%				85%- LPA Refi 75% - DU Refi	
2 Units	85%	620	N/A	N/A	75%	620
3-4 Units	80% - LPA	620	N/A	N/A	75%	620
	75% - DU					
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	85% - LPA**	740	75%	620	75%	620
	80%	620				
2 Units	75%	620	N/A	N/A	70%	620
3-4 Units	75%	620	N/A	N/A	70%	620
*LTV/CLTV/ HCLTV > 95%	<ul style="list-style-type: none"> <li>• Must receive DU Approve/Eligible recommendation</li> <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 information on documenting a Fannie Mae loan</li> <li>• <b>Non occupant co-borrower ineligible</b></li> <li>• <b>Mortgage Insurance (MI) coverage of 35% is required.</b> See the <a href="#">Mortgage Insurance Section</a> for additional detail</li> </ul>					
Eligible Terms	<ul style="list-style-type: none"> <li>• Fixed Rate only ▪ For ARM matrices, see the <a href="#">ARM Program Matrix</a></li> <li>• The term options: <b>10-year, 15-year, 20-year, 25-year or 30-year</b>, fixed fully-amortized</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>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>Manufactured Homes</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%; LTV/CLTV 75.01-90%: 6%; LTV/CLTV ≤75%: 9%</li> <li><b>Investment Properties:</b> 2%, regardless of LTV/CLTV</li> </ul>
<b>Reserves</b>	<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>
<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>Cash Out Restrictions</b>	<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>, or the borrower acquired property through an inheritance or was legally awarded the subject property (divorce, separation, or dissolution of a domestic partnership)</li> <li>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. <b>Note:</b> Title ownership from LLC to borrower’s name can be transferred at closing. <b>(DU only)</b></li> <li><b>**LTV 80.01 – 85% (LPA only)</b> <ul style="list-style-type: none"> <li>LPA Risk Class “Accept”</li> <li>Approved MI companies are Arch, Essent and Radian. <b>Note:</b> Refer to the individual MI company for max DTI and published guidelines.</li> <li>Streamlined Project Review not allowed</li> </ul> </li> </ul>
<b>Texas Cash Out (Second Home &amp; Investment)</b>	<ul style="list-style-type: none"> <li>Second homes and investment properties that are NOT Texas Homesteads are eligible based on the above cash out eligibility <ul style="list-style-type: none"> <li>Title must not reflect any Homestead exemptions or as a Texas 50(a)(6). This property must not be the only property owned in TX</li> <li>If subject property previously established as a TX Homestead, borrower must document that the current homestead has been “abandoned” by establishing another TX</li> </ul> </li> </ul>



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	<p>Homestead. <b>Note:</b> Pursuant to Texas property code section 41.003, “temporary renting of a homestead does not change its homestead character if the homestead claimant has not acquired another homestead”</p> <ul style="list-style-type: none"> <li>○ Title company must verify the property is not the borrower’s homestead, and</li> <li>○ A borrower’s affidavit confirming that the borrower has moved with the intention of not returning to the property</li> </ul>																								
<p><b>Ratios</b></p>	<ul style="list-style-type: none"> <li>● Per AUS approval</li> <li>● Loans with Mortgage Insurance may have more restrictive requirements</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>● 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 Effective for DU with loan applications taken on or after 8/16/14, 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>Mortgage Insurance</b></p>	<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 Investment Properties when 1) FICO is less than 720 or 2) 10 year fixed term</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="428 1419 1468 1717"> <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%(DU Only)</th> </tr> </thead> <tbody> <tr> <td>25 &amp; 30 Year</td> <td>12%</td> <td>25%</td> <td>30%</td> <td>35%</td> </tr> <tr> <td>10,15 &amp; 20 Year</td> <td>6%</td> <td>12%</td> <td>25%</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%(DU Only)	25 & 30 Year	12%	25%	30%	35%	10,15 & 20 Year	6%	12%	25%	35%
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<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 Approve/Eligible DU or Accept/Accept LPA Approval</li> </ul>																								



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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
<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>

