



CONVENTIONAL ARM

5/1, 5/5*, 7/1 and 10/1 LIBOR ARM

PURCHASE and RATE/TERM REFINANCE									
Occupancy Type	PRIMARY			SECOND HOME			INVESTMENT		
AUS Engine	LP	DU	LP & DU	LP	DU	LP & DU	LP	DU	LP & DU
	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO
1-unit	95% ¹	90% ¹	640	85% ¹	80%	640	85% ¹ Purchase	75% Purchase	640 (720 >80%)
							85% ¹ Rate/Term	65% Rate/Term	640 (720 >80%)
2-unit	80%	75%	640	n/a	n/a	n/a	75%	65%	640
3 to 4-unit	80%	65%	640	n/a	n/a	n/a	75%	65%	640

¹ All loans over 80% LTV must refer to UWM's Mortgage Insurance Matrix.

CASH-OUT REFINANCE									
Occupancy Type	PRIMARY			SECOND HOME			INVESTMENT		
AUS Engine	LP	DU	LP & DU	LP	DU	LP & DU	LP	DU	LP & DU
	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO
1-unit	80%	75%	640	75%	65%	640	75%	65%	640
2 to 4-unit	75%	65%	640	n/a	n/a	n/a	70%	60%	640

BASIC PRODUCT PARAMETERS				M.I. COVERAGE (See M.I. guidelines for FICO requirements)		
				LTV	10, 15 and 20-Year	25 and 30-Year
5/5 maximum loan amount is \$424,100 (\$636,150 for AK, HI)		5/5 ARM requires LP Accept response only		90.01 - 95%	25%	30%
All appraisals must be ordered through an UWM Approved AMC		Maximum DTI is determined by DU or LP		85.01 - 90%	12%	25%
1x30 day late in the last 12 months if FICO ≥680 with AUS approval, otherwise 0x30		No temporary buydowns		80.01 - 85%	6%	12%
Only DU Approve or LP Accept responses		Maximum loan amount is based on the conforming loan limit for number of units and county			*5/5 ARM Index is 5Yr CMT	

5/1 and 5/5 ARMs qualify at the greater of Note Rate + 2% or the Fully Indexed Rate. 7/1 and 10/1 ARM qualifies at the greater of the Fully Indexed Rate or Note Rate

5/1 and 5/5 ARM Caps: 2/2/5 7/1 and 10/1 ARM Caps: 5/2/5

STATE REQUIREMENTS	New attached Florida Condos must be on FNMA approved project list.
	Texas 50(a)(6) is not permitted

**** Please refer to the current FNMA and FHLMC Selling Guides and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements ****