

DURP/HARP 2.0 UNDERWRITING OVERLAYS

Borrower	Guideline Overlay
Eligible Borrowers	Only borrowers with a valid social security number are allowed
	Loans cannot close in a trust
Maximum Borrowers	There can be no more than four borrowers per loan
Maximum Loans	UWM will service a maximum of four loans per borrower at any one point in time

Eligibility	Guideline Overlay
DU Recommendation	Only Approve/Eligible loans are allowed
Credit Scores	Must have at least two reported scores
Subordinate Financing	New subordinate financing is not allowed
Mortgage Insurance	Lender paid monthly or lender paid annual premiums are ineligible

Credit	Guideline Overlay
Mortgage History	If credit score of ≥ 680 , 1 x 30 day late is allowed; otherwise no mortgage lates allowed in last 12 months
VOMs	A VOM is not acceptable as standalone documentation. A pay history, credit supplement, or the equivalent is required
Deed in Lieu/Short Sale/Pre-Foreclosure	Minimum waiting period is 48 months for investment properties

Income/Employment	Guideline Overlay
VOEs	A VOE is not acceptable as standalone documentation or in lieu of a paystub or the equivalent unless ordered by UWM.
Tax Returns	Tax transcripts are not allowed to take the place of a required tax return, unless ordered by UWM

Assets	Guideline Overlay
Gifts	Gift funds must be transferred to the borrower/title company prior to closing
VODs	A VOD is not acceptable as standalone documentation unless ordered by UWM. A bank statement, transaction history, or the equivalent is also required

Property	Guideline Overlay
Ineligible Properties	Co-ops, Properties with Age-Related Resale Restrictions, Leasehold Condos, and Manufactured Homes
Listed Properties	Must remove listing prior to clear to close
Condominiums	Maximum 125% LTV / CLTV / HCLTV
HARP 150% LTV Plus	Loans exceeding 150% LTV must qualify for a Property Inspection Waiver