



# ELITE ARM

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

PURCHASE and RATE/TERM REFINANCE						
Occupancy Type	PRIMARY			SECOND HOME		
AUS Engine	LP	DU	LP/DU	LP	DU	LP/DU
	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO
1-unit	80/95%	80/90%	740	80/85%	80%	740
2-unit	80%	75%	740	n/a	n/a	n/a
3 to 4-unit	80%	65%	740	n/a	n/a	n/a

CASH OUT REFINANCE						
Occupancy Type	PRIMARY			SECOND HOME		
AUS Engine	LP	DU	LP/DU	LP	DU	LP/DU
	Max LTV/CLTV/HCLTV		Min FICO	Max LTV/CLTV/HCLTV		Min FICO
1-unit	80%	75%	740	75%	65%	740
2-unit	75%	65%	740	n/a	n/a	n/a
3 to 4-unit	75%	65%	740	n/a	n/a	n/a

BASIC PRODUCT PARAMETERS		
*5/5 ARM Index is 5Yr CMT	No temporary buydowns	Minimum loan amount \$250,000 and maximum loan amount is based on the conforming loan limit for number of units and county
Maximum DTI is determined by DU or LP	5/5 ARM LP Accept only	
All appraisals must be ordered through an UWM approved AMC		Only DU Approve or LP Accept responses
1x30 day late in the last 12 months if FICO ≥680 with AUS approval, otherwise 0x30		5/5 max loan amount is \$424,100 (\$636,150 for AK, HI)

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 condos in Florida must be on FNMA approved project list
Available in all states. No Texas 50(a)(6)

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