



HomeReady High Balance 30 Year Fixed

Purpose	Unit	¹ Max LTV/CLTV/HCLTV with Community Second	¹ Max LTV/CLTV/HCLTV w/o Community Second	Minimum FICO	Occupancy
Purchase	1 Unit	95/105/95%	95/95/95%	640	Primary
Rate Term					
Purchase and Rate Term	2 Unit	85/105/85%	85/85/85%		
Purchase and Rate Term	3-4 Unit	75/105/75%	75/75/75%		

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

ELIGIBILITY

Borrower Income Limits	No income limits in low-income census tracts 100% of area median income (AMI)
Income Eligibility	HomeReady Income Eligibility Look-up Tool
Mortgage Insurance	25% for 90.01-95%, 25% for 85.01- 90%, 12% for 80.01-85% Only BPMI and Pay Advantage mortgage insurance options are eligible
LLPAs	Fannie Mae LLPAs are waived for loans with a FICO score >= 680. LLPAs have a cap of 1.50% for loans with a FICO score <680.
Subordinate Financing	Eligible Community Seconds allowed to 105% CLTV
Underwriting	Must receive DU Approve/Eligible AUS findings
Homeownership Education (Purchases only)	Homeownership education is required prior to close for at least one borrower. Choose from one of three options: Fannie Mae Framework Counseling , pre-purchase housing counseling and complete homeownership education from a HUD-approved nonprofit housing counseling agency , or, complete a homeownership education course required by a Community Seconds or Down Payment Assistance Program by a HUD-approved agency.

CREDIT

Mortgage History	1x30 day late in the last 12 months if FICO ≥680 with AUS approval, otherwise 0x30
------------------	--

INCOME

Debt-to-Income Ratios	As approved by Desktop Underwriter (DU)
-----------------------	---

ASSETS

Reserves	As required by Desktop Underwriter (DU)
Minimum Borrower Contribution	0% for 1 Unit and 3% for 2-4 Units

PROPERTY

Eligible Properties	Owner occupied, 1-4 Unit eligible
Manufactured Homes	Not eligible
State Requirements	Florida Condos- New attached condos must be on FNMA approved project list Texas 50(a)(6) is not permitted
Appraisals	Appraisal must be done by an UWM approved AMC

** Please refer to the current Fannie Mae and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements **