



HomeReady 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 and Rate Term	1 Unit	97/105/97%	² 97/97/97%	640	Primary
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. ² Rate and term may go to 97% if current mortgage is owned by FNMA.

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 90.01-97%, 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 \geq 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. Fannie Mae Framework Counseling must be utilized unless the borrower meets the requirements for an exception. Exceptions: (1) If the borrower has a disability or lack of internet access that requires classroom or telephone training, a HUD-approved nonprofit housing counseling agency can be used. (2) If the borrower has completed counseling prior to signing the sales contract, a HUD-approved nonprofit housing counseling agency can be used as long as form 1017 is dated prior to the sales contract. (3) If the borrower has completed counseling through a HUD-approved counseling agency as required by their Community Second or Down Payment Assistance Program, the HUD-approved counseling is acceptable.
95.01 -97% LTV	Non-occupant borrowers are not permitted

CREDIT

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

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