

## CONVENTIONAL UNDERWRITING OVERLAYS

<b>Borrower</b>	<b>Guideline Overlay</b>
Eligible Borrowers	Only borrowers with a valid social security number are allowed
Maximum Borrowers	Only refinance transactions are eligible to close in a trust
Maximum Loans	There can be no more than four borrowers per loan
	UWM will service a maximum of six loans per borrower at any one point in time
<b>Eligibility</b>	<b>Guideline Overlay</b>
AUS Feedback	A-Caution, Ineligible, Incomplete, Invalid or Out of Scope are not allowed. No manual underwriting
Mortgage Credit Certificates	Not permitted
<b>Credit</b>	<b>Guideline Overlay</b>
Credit Scores	Must have at least two reported scores
Mortgage Lates	If credit score of $\geq 680$ , 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 also required when applicable
Extenuating Circumstances	Using extenuating circumstances to reduce waiting period requirements is not allowed (for FC, BK, DIL, Pre-Foreclosure/Short Sale)
DU Student Loan (Cash Out Refinance)	Not eligible
<b>Income/Employment</b>	<b>Guideline Overlay</b>
VOEs	A VOE is not acceptable as standalone documentation, unless ordered by UWM. A paystub or the equivalent is otherwise required.
Tax Returns	Tax transcripts are not allowed to take the place of a required tax return, unless ordered by UWM
Rental Income	Investment property purchase using subject property rent to qualify: no first-time home buyers allowed Boarder income is not an allowable source of income for the Home Possible Advantage product
<b>Assets</b>	<b>Guideline Overlay</b>
Assets	Gift funds must be transferred to the borrower/title company prior to closing Cash on hand is not an allowable source of funds for the Home Possible Advantage product
VODs	A VOD is not acceptable as standalone documentation unless ordered by UWM. A bank statement, transaction history, or the equivalent is also required when applicable
<b>Property</b>	<b>Guideline Overlay</b>
Ineligible Properties	Co-ops, Leasehold Condos, and Manufactured Homes
Resale-Restricted Properties	Resale restrictions permitted for age only. Alternate LTV calculations for FNMA are not allowed
Florida Condos	New attached projects in Florida must be on FNMA approved list
Refinance of Listed Properties	Must remove listing prior to clear to close
SFR Investment Property Purchase	For investment properties: If FICO < 720, maximum allowable LTV/CLTV/HCLTV 80% If FICO $\geq$ 720, allow product max LTV/CLTV/HCLTV