

FHA STREAMLINE UNDERWRITING OVERLAYS

Borrower	Guideline Overlay
Eligible Borrowers	Only borrowers with a valid social security number are allowed
Maximum Borrowers	Only refinance transactions are eligible to close in a trust There can be no more than four borrowers per loan
Maximum Loans	UWM will service a maximum of six loans per borrower at any one point in time
Eligibility	Guideline Overlay
At Closing Principal Curtailments	Principal curtailments over \$500 are not allowed unless the result of excess premium rate credit
Credit	Guideline Overlay
Credit Scores	Must have at least two reported scores
Mortgage History	If credit score of ≥ 680 , 1 x 30 day late is allowed; otherwise no mortgage lates allowed in last 12 months
Minimum Credit Score	Transactions with a base loan amount of $> \$650,000$, prior to the inclusion of UFMIP require a minimum of 680 FICO
VOMs	A VOM is not acceptable as standalone documentation. A pay history, credit supplement, or the equivalent is required
Debt-to-Income Ratio	FICO scores < 680 - Maximum 50% DTI. Non-credit qualifying streamlines ≥ 680 , no income/employment is required. For credit qualifying streamlines ≥ 680 , the max DTI is determined by AUS.
Restructured/Modified Loans	Restructured/Modified loans where debt was forgiven must be seasoned for at least 24 months with zero late payments prior to refinance
Income/Employment	Guideline Overlay
VOEs	A VOE is not acceptable as standalone documentation or in lieu of a paystub or the equivalent
Tax Returns	Tax transcripts are not allowed to take the place of a required tax return unless ordered by UWM
4506T Form	Required for credit qualifying streamlines
Income/Employment	. Verbal VOE required within 10 days of note date for wage earner. Documented verification of the existence of the business through directory assistance no more than 30 calendar days prior to the loan closing is required for self-employed borrowers For non-credit qualifying streamlines with scores ≥ 680 , no income/employment information is required.
Assets	Guideline Overlay
Gifts	Gift funds must be transferred to the borrower 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, Leasehold Condos, Texas 50(a)(6), and Manufactured Homes
Appraisal	Not allowed: all UWM FHA Streamlines are without appraisals
Maximum LTV/CLTV	97.75/105% maximum based on original appraised value
Occupancy	2 nd Home will require approval from HOC
Properties Listed for Sale	Listing agreement must be canceled at least one day prior to loan application