

FHA UNDERWRITING OVERLAYS

Borrower	Guideline Overlay
Eligible Borrowers	Only borrowers with a valid social security number are allowed Only refinance transactions are eligible to close in a trust
Maximum Borrowers	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
AUS Feedback	Only Approve/Eligible loans are allowed. No manual underwriting
At Closing Principal Curtailments	Principal curtailments over \$500 are not allowed unless the result of excess premium rate credit
Mortgage Credit Certificates	Not permitted

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
VOMs	A VOM is not acceptable as standalone documentation. A pay history, credit supplement, or the equivalent is required.
Debt Ratio	FICO Scores < 680 - Maximum 50% DTI (as long as AUS Findings remain Approve/Eligible)

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

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), properties listed for sale and Manufactured Homes. Any properties listed for sale must be taken off the market prior to close.