

## USDA 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
GUS Findings	Only Approve/Eligible Loans are allowed No Manual Underwrites
Streamlines	Not permitted
Appraiser	Must be on FHA Appraiser Roster
	Transferred appraisals are not allowed
Mortgage Credit Certificates	Not permitted

Credit	Guideline Overlay
Non-Traditional Credit Sources	Not permitted
Credit Scores	Must have at least two reported scores
Mortgage History	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 required

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, Properties with Resale Restrictions, Texas 50(a)(6), Leasehold Properties, and Manufactured Homes