

## VA IRRRL UNDERWRITING OVERLAYS

<b>Borrower</b>	<b>Guideline Overlay</b>
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.
<b>Eligibility</b>	<b>Guideline Overlay</b>
At Closing Principal Curtailments	Principal curtailments over \$500 are not allowed unless the result of excess premium rate credit
Entitlement	Transactions requiring split entitlement are not permitted.
<b>Credit</b>	<b>Guideline Overlay</b>
Seasoning	For scores $\geq 680$ and loan amounts that are at or below the conforming loan limit must have a minimum of 3 payments on the mortgage that is being paid off. For scores $< 680$ or that are over the conforming loan limit, a minimum of 6 payments must be made on the mortgage that is being paid off. Prepayments are not allowed.
Credit Scores	Mortgage-only credit reports are acceptable and must have at least two reported scores
Credit Report	For credit scores $\geq 680$ , no more than 1X30 in last 12 months, otherwise 0x30 allowed.
<b>Property</b>	<b>Guideline Overlay</b>
Escrow Waivers	Escrow waivers are not permitted.
Ineligible Properties	Co-ops, Leasehold Properties, Texas 50(a)(6), and Manufactured Homes