

VA 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 eligible
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.
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
Debt Ratio	FICO < 680 maximum of 55% regardless of residual income/AUS findings
VOM	A VOM is not acceptable as standalone documentation. A pay history, credit supplement, or the equivalent is required.
Short Sales/Short Payoffs	Borrowers with a previous short sale or short payoff are treated the same as borrowers with a previous foreclosure
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
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 Properties, Texas 50(a)(6), and Manufactured Homes
Properties Listed for Sale	Properties listed for sale: All refinances - listing agreement must be canceled at least one day prior to loan application.
Escrow Waivers	Escrow waivers are not permitted.