



# Prime Jumbo Released ARMs Product Overlays

BORROWER	GUIDELINE OVERLAY
Eligible Borrowers	Only borrowers with a valid social security number are allowed.
Maximum Borrowers	There can be no more than four borrowers per loan.
Maximum Loans	UWM will service a maximum of ten loans per borrower at any one point in time.



ELIGIBILITY	GUIDELINE OVERLAY
AUS Feedback	This product can be run through DU or LPA.  This product will have DU or LPA Approve/Ineligible or Accept/Ineligible feedback. The only reasons allowed for ineligible feedback are the loan amount and LTV for cash-out refinances over 80%.

ELIGIBILITY	GUIDELINE OVERLAY
	<p>A-Caution, Incomplete, Invalid, or Out of Scope are not allowed.</p> <p>No manual underwriting.</p>
Texas 50(a)(6) and Conversion Loans	Texas 50(a)(6) loans are not eligible.
Cash-Out Refinance Mortgage Seasoning	<p>If an existing first mortgage is being paid off through the transaction, it must be seasoned at least 6 months of the refinance, as measured by the note date of the existing loan to the note date of the new loan. This does not apply to existing subordinate liens against the subject property, nor does it apply when a borrower is buying out a co-owner pursuant to a legal agreement.</p>
Rate and Term Refinance	<p>In addition to purposes permitted by Fannie Mae and Freddie Mac guidelines, proceeds from a rate and term refinance may be used to pay off subordinate mortgage liens that have been seasoned for at least one year. The seasoning requirement for a junior lien that is a HELOC will be applied to the date of the most recent draw against the equity line unless the draws were less than \$2,000 and provided that the total draws have not exceeded a total of \$2,000 in the last twelve months.</p>

CREDIT	OVERLAY
DTI	Cannot exceed 50%.

CREDIT	OVERLAY
Extenuating Circumstances	Using extenuating circumstances to reduce waiting period requirements is not allowed (for Foreclosure, Bankruptcy, Deed-in-Lieu, Pre-Foreclosure/Short Sale).
Mortgage History	No late payments are allowed for any mortgage in the 12 months prior to loan closing unless during a COVID-19 forbearance.

INCOME/EMPLOYMENT	OVERLAY
Social Security Income	Tax returns or 1099s cannot be used as standalone documentation. Award letter or proof of current receipt is required.
Alimony/Child Support Income	Evidence of 6 months receipt required.
VOEs	A VOE is not acceptable as standalone documentation, unless ordered by UWM. A paystub or the equivalent is otherwise required.
Assets as Income	Assets as income is not allowed on this product type.
RSU Income/Stock Options	RSU Income/Employer Stock Options are eligible to use towards qualifying income. Documentation requirements would follow the most recent version of the Fannie Mae or Freddie Mac selling guide, as determined by AUS.
Mortgage Credit Certificates	Mortgage credit certificates are not permitted.



PROPERTY	GUIDELINE OVERLAY
Cash-Out Attestation (Investment Property ONLY)	On a cash-out of an investment property, a fully executed letter of explanation from the borrower indicating the loan proceeds will be used for the acquisition, improvement, or maintenance of a rental property is required. Cash-out proceeds cannot be used for any personal use.
Ineligible Properties	Co-ops, Leasehold Properties, Manufactured Homes, Agricultural Properties, Log Homes
Florida Attached Condos	New attached projects in Florida must be on FNMA approved list.
Refinance of Listed Properties	Must remove listing prior to clear to close.
HPML	HPML loans are not permitted.
Appraisal	Appraisal Waivers are not acceptable. All files must have a full appraisal.
	Refinance transactions with loan amounts greater than \$2 million and above require a second appraisal and must be completed by a different appraiser. Appraised value will be the lower of the two appraisals.
	<p>A secondary valuation is required on all loans. This valuation cannot be more than 10% less than the appraisal.</p> <p>Acceptable options include:</p> <ul style="list-style-type: none"> <li>• An acceptable CU/LCA score (completed by UWM)</li> <li>• A UWM obtained AVM</li> <li>• A collateral desktop analysis (CDA)</li> </ul>



PROPERTY	GUIDELINE OVERLAY
	<ul style="list-style-type: none"> <li>• An exterior-only appraisal</li> <li>• A field review</li> <li>• A second full appraisal</li> </ul>
Homeowner's Insurance Coverage - Replacement Cost	Appraisals transferred from another lender to UWM are permitted if a transfer letter is obtained; the AMC's AIR policy, E&O insurance, and QC plan are adequate, and the appraisal is found acceptable without revisions.
Escrow Holdbacks	Investor guidelines require the dwelling coverage to cover the replacement cost, if the replacement cost is less than the loan amount. If the replacement cost is more than the loan amount, the dwelling coverage must cover the greater of 80% of the replacement cost or the loan amount. Full replacement cost, guaranteed replacement cost, or 100% replacement cost verbiage is not acceptable.



ASSETS	GUIDELINE OVERLAY
Reserves	Loan amounts above \$2 million required 18 months of subject PITI(a) in reserves.

DATE UPDATED: 10/23/2025

PROPRIETARY AND CONFIDENTIAL TO UWM - FOR USE BY UWM APPROVED PARTIES ONLY. NMLS #3038



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