



Prime Jumbo Released Interest Only 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.

Feedback

ELIGIBILITY	GUIDELINE OVERLAY
AUS Feedback	<p>This product can be run only through DU.</p> <p>This product will have DU Approve/Ineligible feedback. The only reason allowed for ineligible feedback is the loan amount.</p>

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.
Rate and Term Refinance	<p>In addition to purposes permitted by Fannie Mae guidelines, proceeds from a rate and term refinance may be used to pay off subordinated 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>

Feedback

CREDIT	OVERLAY
DTI	Cannot exceed 50%.
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 selling guide, as determined by AUS.
Mortgage Credit Certificates	Mortgage credit certificates are not permitted.

Feedback

PROPERTY	GUIDELINE OVERLAY
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.

PROPERTY	GUIDELINE OVERLAY
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"> • An acceptable CU/LCA score (completed by UWM) • A UWM obtained AVM • A collateral desktop analysis (CDA) • An exterior-only appraisal • A field review • A second full appraisal
	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.
Homeowner's Insurance Coverage - Replacement Cost	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

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	cost, guaranteed replacement cost, or 100% replacement cost verbiage is not acceptable.
Escrow Holdbacks	Not permitted.

ASSETS	GUIDELINE OVERLAY
Reserves	Reserve requirements are based on specific parameters of the loan. See the Prime Jumbo Released Interest Only Matrix for more details.

DATE UPDATED: 10/23/2025

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Feedback

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