



One-Time Close New Construction Conventional ARM Matrix

7/6 & 10/6 SOFR ARM (Interest Only During Construction Period) Maximum 11 month Construction Period

PURCHASE & RATE/TERM REFINANCE						
Occupancy Type	PRIMARY		SECOND HOME		INVESTMENT	
	Max LTV/CLTV/HCLTV	Min FICO	Max LTV/CLTV/HCLTV	Min FICO	Max LTV/CLTV/HCLTV	Min FICO
1 Unit	95% ^{1,3}	700	80% ^{1,3}	700	80% ^{1,2,3} Purchase	700
2-4 Units	95% ^{1,3}	700	N/A	N/A	75% ³	700

Feedback

¹ All loans over 80% LTV must refer to UWM's Mortgage Insurance Matrix. ² Max LTV for 1 Unit Rate/Term Investment 75%

³ 10% LTV reduction when the property is located in a declining/risky market as defined by UWM

BASIC PRODUCT PARAMETERS			MI COVERAGE (See MI guidelines for FICO requirements)	
Fannie Mae Only, Findings must be DU Approve/Eligible		Temporary Buydowns not permitted	Project and builder must be approved by UWM/Granite	
Escrow waiver required during construction period	Principal Reductions not permitted	Co-op Properties, Attached Condominiums, and Manufactured Properties not permitted		
5% of construction cost will be held for contingency fund		Maximum loan amount is based on the conforming loan limit for number of units and county		
Credit documents cannot exceed 12 months at the time of modification therefore credit and income documents may be required to be updated prior to CTC			LTV	30 Year
			90.01 - 95%	30%
			85.01 - 90%	25%
			80.01 - 85%	12%
The final draw to the builder will be withheld until all end construction processes are complete (e.g. final inspection, COO, modification to perm financing returned)				

Feedback

7/6 and 10/6 ARM qualifies at the Note Rate

7/6 and 10/6 ARM Caps: 5/1/5

STATE REQUIREMENTS

Texas 50(a)(6) is not permitted

***Please refer to the current FNMA and FHLMC Selling Guides and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements.*

*All borrowers on the loan must have a FICO score and must meet the FICO requirement.***

DATE UPDATED: 3/28/2025

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