



CONVENTIONAL 1% DOWN PAYMENT

LTV/CLTV	FICO	DTI Ratio	LOAN AMOUNT	LOAN TERM	PURCHASE	REFINANCE	
Min-Max LTV/CLTV	Minimum	Maximum	Maximum	Amortization	1-Unit	Rate /Term	Cash-Out
97% / 105% ¹	700	43%	Conf. 1 Unit Loan Limit (No High Balance)	30-Year Fixed	Owner Occupied	Not Eligible	Not Eligible

¹Refer to UWM' s Mortgage Insurance Matrices.

ELIGIBILITY	
Qualifying Income	Income limits determined by Loan Prospector limitations for subject property area Additional allowances above 100% of the AMI for certain high - cost areas (see below) as determined by Loan Prospector (LP) No income limits apply if subject property located in an underserved census tract area as determined by Loan Prospector (LP) Non-occupant co-borrowers are not eligible
Mortgage Insurance	25% coverage for 97% Only BPMI and Pay Advantage mortgage insurance options are available
Homebuyer Counseling	If <u>all</u> borrowers are first time homebuyers (defined as no interest in any property in the last three years), First time Home Buyer counseling is required from on of the following: 1) an online homeownership education program developed by mortgage insurance companies 2) homeownership education programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling, or 3) programs using Freddie's CreditSmart (provided Modules 1, 2, 7, 11 and 12 are included).
Multiple Properties Owned	Cannot have any ownership interest in any other residential dwellings at the time of closing
Subordinate Financing	Qualified government entity community seconds only
Underwriting	Must receive LP Accept AUS findings Must meet all of the Home Possible Advantage guidelines
Business Channel	Brokered loans only. Correspondent channel ineligible.
CREDIT	
Mortgage History	1x30 day late if FICO >=720, otherwise 0x30.
INCOME	
Debt-to-Income Ratios	Maximum DTI of 43%
ASSETS	
Reserves	As required by Loan Prospector (LP)
Borrower Contributions	1% borrower contributions can be in the form of the gift
Lender Contributions	2% Lender Paid Down Payment
PROPERTY	
Eligible Properties	Owner occupied, 1-unit only. 2-4 units not eligible
Manufactured Homes	Not eligible
State Requirements	Texas 50(a)(6) is not permitted
Appraisals	Appraisal must be done by an UWM approved AMC
Affordable Income & Property Eligibility	Affordable Income & Property Eligibility Tool Census Tract Look-up Tool

100% of area median income (AMI);

120% of AMI in Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties (Oregon); 120% of AMI in Clark, King, Pierce, Skamania, and Snohomish Counties (Washington); 135% of AMI in Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties (Massachusetts); 135% of AMI in Rockingham and Strafford Counties (New Hampshire); 140% of AMI in the State of California; 165% of AMI in Pike County (Pennsylvania); 165% of AMI in Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union Counties (New Jersey); 165% of AMI in Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Ulster, Westchester Counties (New York); and 170% of AMI in the State of Hawaii; or borrower income limits imposed by other organizations.