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| 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 all 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 |