



UFF WEST MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most UFF WEST Mortgage overlays to Fannie Mae, Freddie Mac, FHA, and VA Lending requirements. This document is a reference tool and is not intended to replace the *Mortgage Seller Guide*, *Product Guides* and other contents of the UFF WEST Mortgage *Lending Library*.

Topic	Product	Overlay	NOTES
GENERAL POLICY OVERLAYS – FHA, VA, USDA AND CONVENTIONAL			
AUS (Automated Underwriting System)	Conventional, FHA, & VA	<ul style="list-style-type: none"> AUS approval recommendation is required for all FHA, VA, (Purchase and Non-Streamline/Non-IRRRL Refinance) and Conventional loans, with the exception of FHA and VA transactions that fully comply with UFF requirements for manual underwriting, as detailed in FHA and VA product guides, the specific FHA and VA <i>Manual Underwriting</i> topics of this Matrix. 	
Buydown (Temporary)	All	<ul style="list-style-type: none"> UFF does not offer products with Temporary Buydowns. 	
Credit History	All	<ul style="list-style-type: none"> Non-traditional credit history is not acceptable. 	
Debt-to-Income (DTI)	FHA & VA	<ul style="list-style-type: none"> DTI on all FHA & VA loans will cap at 55%, anything above with DU approve/eligible requires management approval 	
Exclusionary List	All	<ul style="list-style-type: none"> Any person, company or entity that shows up on any agency exclusionary list will not be eligible to take part in the transaction 	
FICO Minimum (Refer to Rate Sheet for Applicable Adjustment)	FHA	All borrowers on the following transactions must have a minimum representative FICO of: <ul style="list-style-type: none"> 620 for Conforming Full Doc and Streamline Refinance transactions 600-619 Must have Management approval 	
	VA	<ul style="list-style-type: none"> 620 for Conforming Full Doc Purchase, Cash-out Refinance and IRRRLs 600-619 Must have Management approval 	
	Conv	<ul style="list-style-type: none"> 620 	

UFF WEST MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most UFF WEST Mortgage overlays to Fannie Mae, Freddie Mac, FHA, VA, USDA and Renovation Lending requirements. This document is a reference tool and is not intended to replace the *Product Guides* and other contents of the UFF WEST Mortgage *Lending Library*.

Topic	Product	Overlay	Source
Flood Certification for San Francisco Properties	All	<ul style="list-style-type: none"> • Since San Francisco FEMA Maps are not currently available, UFF utilizes information provided by the City of San Francisco to assist in determining whether a property is located in a flood hazard zone 	
Ineligible Transactions	All	<ul style="list-style-type: none"> • Loans secured by properties located outside of the US, or properties located in a Territory, Province or Commonwealth in which the USA has an interest • Loans secured by manufactured homes, permanently and non-permanently affixed. • Loans secured by cooperatives • Loans secured by leasehold properties • Loans secured by working farms • Life Estate • Property Assessed Clean Energy (PACE) • Single Close Construction • Unexpired Redemption Rights • Reverse Mortgage Loans • A Power of Attorney (POA) may not be used for cash-out refinance • Loans Closing in a Trust or Corporation 	
	FHA	<ul style="list-style-type: none"> • Refinance loans for borrowers in a Negative Equity Position • FHA loans approved based on non-traditional credit history • FHA Construction Permanent Mortgage Program • 203(k) transactions on Historical Properties • 203(k) transactions with self-help when borrower is performing any of the work or acting as the General Contractor 	
	VA	<ul style="list-style-type: none"> • High Priced Mortgage Loans (HPML) 	

UFF MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most Freedom Mortgage overlays to Fannie Mae, Freddie Mac, FHA, VA, USDA and Renovation Lending requirements. This document is a reference tool and is not intended to replace the Freedom Mortgage *Seller Guide*, *Product Guides* and other contents of the UFF West Mortgage *Lending Library*.

Topic	Product	Overlay	Source
	Conventional	<ul style="list-style-type: none"> • Any Housing Finance Agency transaction • Mortgage Credit Certificate (MCC) • Loans secured by properties with resale deed restrictions (except age related restrictions) • Loans with assigned purchase contracts • High Priced Mortgage Loans (HPML) • Freddie Mac Home Possible® Mortgages • Freddie Mac Relief Refinance® Mortgage • MyCommunityMortgage/HomeReady • Refi Plus • HomePath or Homepath Renovation Program • Community Land Trust 	
Maximum Number of Financed Properties	FHA	<ul style="list-style-type: none"> • UFF limits the maximum number of properties financed for FHA borrowers with all lenders at four, including UFF • The maximum of four financed properties includes the subject property along with any other financed mortgages, conventional or government 	
	Conventional & VA	<ul style="list-style-type: none"> • UFF will not finance more than four properties to one individual 	
Occupancy and Financial Affidavit	All	<ul style="list-style-type: none"> • All borrowers must execute UFF Occupancy and Financial Affidavit at closing to affirm occupancy type and confirm no change to their financial status (employment, income, assets, debts, expenses, etc.) 	
Cash-Out	All	<ul style="list-style-type: none"> • Requires LOE for cash out unless loan is underwritten using proceeds to payoff debt through closing 	

UFF WEST MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most UFF WEST Mortgage overlays to Fannie Mae, Freddie Mac, FHA, VA, USDA and Renovation Lending requirements. This document is a reference tool and is not intended to replace the *Product Guides* and other contents of the UFF WEST Mortgage *Lending Library*.

Topic	Product	Overlay	Source
ADDITIONAL FHA SPECIFIC OVERLAYS			
ARM Terms	FHA	<ul style="list-style-type: none"> • 5/1 ARM , 7/1 ARM & 10/1 ARM only 	
Manual Underwriting	FHA	<p>FHA manually underwritten loans must comply with the following UFF requirements, in addition to requirements detailed in 4000.1 II.</p> <p>Acceptable AUS recommendation,</p> <ul style="list-style-type: none"> ○ DU or Loan Product Advisor Refer/Eligible recommendation NOT ALLOWED ○ DU Approve/Eligible or Loan Product Advisor Accept/Eligible with manual downgrade <ul style="list-style-type: none"> • 43% maximum debt-to-income (DTI) for conforming loans, • 43% maximum debt-to-income (DTI) for high balance loans, • Three (3) open trade-lines used within the past 12 months, • Minimum 12 month housing history (mortgage or rent) without any late payments in the most recent 12 months is required for all mortgage and rent payments <ul style="list-style-type: none"> ○ Six (6) months seasoning requirements continue to apply for FHA Cash-Out Refinance transactions 	
Non-Credit Qualifying Streamline Refinance	FHA	<ul style="list-style-type: none"> • Fully completed 1003 required with the exception of <ul style="list-style-type: none"> ○ Income Section ○ Asset Section (unless assets are required for closing) • Verbal VOE • A Mortgage-Only tri-merged credit report with OFAC disclosure & RBPN is permitted on Non-Credit Qualifying Streamline Refinance transactions with the following representative credit scores <ul style="list-style-type: none"> ○ Minimum 600 for Conforming transactions, and ○ Minimum 620 for High Balance transactions 	
Transferred Appraisals	Conventional	<ul style="list-style-type: none"> • Transferred appraisal with transfer letter from AMC along with HVCC cert, invoice & UW approval 	
Assets	All	<ul style="list-style-type: none"> • Assets ,must be dated within 60 days, however current statements may be required at UW discretion 	

UFF WEST MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most UFF WEST Mortgage overlays to Fannie Mae, Freddie Mac, FHA, VA, USDA and Renovation Lending requirements. This document is a reference tool and is not intended to replace the UFF WEST Mortgage *Seller Guide*, *Product Guides* and other contents of the UFF West Mortgage *Lending Library*.

Topic	Product	Overlay	Source
ADDITIONAL VA SPECIFIC OVERLAYS			
Manual Underwriting	VA	VA manually underwritten loans must comply with the following UFF requirements: <ul style="list-style-type: none"> • Acceptable AUS recommendation, <ul style="list-style-type: none"> ○ DU or Loan Product Advisor Refer/Eligible recommendation IS NOT ALLOWED ○ DU Approve/Eligible or Loan Product Advisor Accept/Eligible with manual downgrade 	
Non-Credit Qualifying VA IRRRL	VA	<ul style="list-style-type: none"> • Fully completed 1003 required with the exception of <ul style="list-style-type: none"> ○ Income Section • Verbal VOE • A Mortgage-Only tri-merged credit report with credit scores is permitted on Non-Credit Qualifying IRRRL transactions with the following representative credit scores <ul style="list-style-type: none"> ○ Minimum 600 for Conforming transactions, and ○ 600-619 requires Management approval 	
VA IRRRL Mortgage History	VA	<ul style="list-style-type: none"> • Regardless of servicer, VA IRRRL loans must be current and have no 30-day or greater mortgage late payments in the most recent 12 months • If the loan is seasoned less than 12 months, evidence: <ul style="list-style-type: none"> ○ The existing loan has no 30-day or greater mortgage lates since the inception of the loan and ○ No 30-day or greater mortgage lates for any other first mortgage loans associated with the property and borrower(s) in the most recent 12 months 	
VA IRRRL Seasoning	VA	<ul style="list-style-type: none"> • Minimum six months seasoning required for all existing VA loans 	

UFF WEST MORTGAGE CORPORATION OVERLAY MATRIX

This summary of overlays is provided as a resource tool to aid in identifying most UFF WEST Mortgage overlays to Fannie Mae, Freddie Mac, FHA, VA, USDA and Renovation Lending requirements. This document is a reference tool and is not intended to replace the UFF WEST Mortgage *Seller Guide*, *Product Guides* and other contents of the UFF West Mortgage *Lending Library*.

Topic	Product	Overlay	Source
VA IRRRL Valuation Requirements	VA	<ul style="list-style-type: none"> • If FICO is \geq 620, there is no maximum LTV/CLTV, and no AVM is required • If FICO is $<$ 620, LTV/CLTV is permitted to 115% with one of the following options: <ul style="list-style-type: none"> ○ 2055 exterior-only conventional appraisal with 1004 MC, OR ○ AVM ordered by UFF 	
Ineligible Property Types	VA	<ul style="list-style-type: none"> • y 77 limits the number of units in a property for VA borrowers to four, even if the VA loan complies with the VA Lender's Handbook Chapter 7, 1.e. 	
Escrow Account Requirements	VA	<ul style="list-style-type: none"> • Escrow accounts are required for all VA loans 	

ADDITIONAL CONVENTIONAL SPECIFIC OVERLAYS

Contract Underwriting	Conventional	<ul style="list-style-type: none"> • Contract Underwriting for conventional loans (excluding HomeStyle transactions) is acceptable, provided the contract underwriter is employed by a PMI company approved by FMC 	
Down Payment Assistance	Conventional	<ul style="list-style-type: none"> • UFF will not do a conventional transactions with down payment assistance programs 	
Maximum LTV/TLTV/HCLTV	Conventional	<ul style="list-style-type: none"> • y 77 maximum LTV/CLTV/HCLTV is 97%, regardless of second lien type 	
Credit Inquires	Conventional	<ul style="list-style-type: none"> • All inquires on the borrowers' credit report within the previous 120 days must be explained by the borrower in a signed LOE 	
Non US Citizens	Conventional	<ul style="list-style-type: none"> • ITINs are not permitted 	
Private Mortgage Insurance	Conventional	Ineligible Programs <ul style="list-style-type: none"> • Agency Minimum Coverage • Split Premium • Financed MI • Lender Paid Monthly Premiums for all transactions 	

