



Last Reviewed: 01/29/2025

UNIONHOME MORTGAGE

Wholesale MAXEX Jumbo Express Fixed Non-Conforming

PROGRAM DESCRIPTION

This is a delegated underwriting program that offers loan amounts from \$1 over the current one-unit conforming loan limit—regardless of the subject property county or number of units—up to \$3.0M based on LTV and credit score combinations shown in the tables at the end of this summary. This program may provide better pricing for second homes, investment properties, and Agency High Balance transactions. This program may provide better pricing for second homes, investment properties, high balances, and jumbo loans. **Please note that changes to individual Investor guidelines, which may impact borrower eligibility, frequently occur. Refer to the Investor's most current program guide, available on PartnerNet or on the Investor's portal, for complete and accurate information.**

GENERAL ELIGIBILITY

Product Channel	Wholesale, Non-Delegated Correspondent (NDC)	
Term	15 and 30 years Fixed	
Loan Purpose	Purchase, Rate/Term Refinance, or Cash-Out Refinance	
Encompass Names	ENCOMPASS: WHL MAXEX Non-Conforming 15/30-yr. Fixed WHL MAXEX Non-Conforming 15/30-yr. Fixed WHL MAXEX Non-Conforming 15/30-yr. Fixed WHL MAXEX Non-Conforming 15/30-yr. Fixed WHL MAXEX Non-Conforming 15/30-yr. Fixed	OPTIMAL BLUE: Wholesale MAXEX JUMBO 1 15 yr. Fixed Wholesale MAXEX JUMBO 2 15 yr. Fixed Wholesale MAXEX JUMBO 1 30 yr. Fixed Wholesale MAXEX JUMBO 2 30 yr. Fixed Wholesale MAXEX JUMBO 5 30 yr. Fixed
Geographic Limitations	Eligible in all states where UHM is licensed, except MD (Effective January 28, 2025).	
Occupancy	Primary Residence Second Home Investment Property	
Maximum Loan Amount	\$3.0M (Senior Management approval required for loan amounts greater than \$2.0M) <ul style="list-style-type: none"> Loan amounts above the Agency county limit must use the Non-Conforming product. Maximum loan amount of \$1.25M for First-Time Homebuyers (refer to matrices). 	
Minimum Loan Amount	\$1 over the current one-unit conforming loan limit, regardless of the subject property's county or number of units.	
Fees	<ul style="list-style-type: none"> \$1,195 on Wholesale Underwriting. \$900 on Purchase Advise for NDC. UW Fee Buyout option available on Wholesale only (refer to <i>UHMGO!</i> Quick Pricer). 	
Pricing/Lock Period	35-, 50-, and 65-day lock periods are available.	
Maximum LTV/CLTV/HCLTV	Refer to the matrices at the end of this summary for complete details.	
Ineligible Loan Attributes & Transactions	<ul style="list-style-type: none"> Temporary Buydowns Texas Section 50(a)(6) Leaseholds Illinois Land Trusts UHM's Construction-to-Permanent (CTP/C2P) Property TBD or Lock 'n Shop Recasting or re-amortizing Land contract/contract for deed Non-arm's length transactions 	
Interested Party Contributions (IPC)	Follow Agency guidelines.	

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BORROWER ELIGIBILITY

Borrower Eligibility	<p>Follow the AUS and current applicable Agency selling guide requirements unless otherwise addressed below.</p> <ul style="list-style-type: none"> • A comprehensive fraud report (FraudGuard or similar) must be included in each file. The report should provide loan-level information on valuation and fraud detection and must include a comparison of all participant names against industry watch and exclusionary lists such as OFAC. All red flags on the report must be addressed and cleared. • A first-time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three years from the application date. MAXEX does not allow the use of verification of asset reports to identify recurring rent payments to potentially enhance the AUS credit assessment. <ul style="list-style-type: none"> ○ Owner-occupied only. ○ Maximum 80% LTV/CLTV. ○ Maximum loan amount \$2.0M. ○ Interest-only is not allowed.
Ineligible Borrowers	<ul style="list-style-type: none"> • Borrowers with only an Individual Taxpayer Identification Number (ITIN). • Irrevocable trusts. • Corporations, limited partnerships, general partnerships, and LLCs. • Borrowers who are party to a lawsuit. • Borrowers with diplomatic immunity. • Foreign Nationals.
Assignment of Sales Contract	Not eligible.

APPRAISAL/PROPERTY REQUIREMENTS

Eligible Property Types	<ul style="list-style-type: none"> • 1–4-Unit Properties • Warrantable Condos (Detached and Attached) • PUDs
Ineligible Property Types	<ul style="list-style-type: none"> • Manufactured Homes • Factory-Built Housing • Geodesic/Dome Homes • Properties held as leasehold • Condotel Units • Log Homes • Unique Properties • Mixed-Use Properties • Commercially Zoned Properties • Rural Zoned Properties • Agriculturally Zoned Properties (agricultural/residential eligible) • Properties with an oil and gas lease • Properties with more than 20 acres • Working/Hobby Farms
Appraiser Requirements	<ul style="list-style-type: none"> • Full interior and exterior inspection URAR required irrespective of DU findings. • PIW (Property Inspection Waiver) not allowed, even if noted on the AUS feedback. • Two full appraisals required for loan amounts > \$1.5M. • Condition ratings C5 or C6 or Q6 are not allowed unless the issues that caused the ratings are cured prior to loan delivery.

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Appraisal Third-Party Review	<ul style="list-style-type: none"> • UHM requires a CDA on all loan amounts over the Agency loan limit. • CDA required for all CU scores greater than 2.5. • All discrepancies between the appraisal and the desk review must be reconciled. If the desk review produces a value in excess of a 10% negative variance to the appraised value, the loan is not eligible for purchase; provided the seller has the option to, ask the Exchange to order a Field Review to support the appraised value. If the field review also produces a value in excess of a 10% negative variance to the appraised value, then the loan will remain ineligible for purchase. • All appraisals are reviewed for eligibility as well as value support. However, the use of a desk review does not relieve the seller of its representations and warranties relating to the property and the appraisal including the underwriting thereof.
Eligible Condo Reviews	<ul style="list-style-type: none"> • UHM responsible for determining project meets Fannie Mae eligibility requirements. • Must be Fannie Mae or Freddie Mac Warrantable based on AUS used. • Low-, mid-, and high-rise (both new and established) agency warrantable condominiums. • Condominiums with HOAs in litigation are ineligible. • Minimum square footage 400.
UNDERWRITING & COMPLIANCE REQUIREMENTS	
AUS/Manual Underwriting	<ul style="list-style-type: none"> • DU and LP are acceptable. Must have an Approve/Accept Eligible. • Approve Ineligible due only to the loan amount exceeding the Agency loan limit for the subject property county and number of units or LTV exceeding maximum allowed on cash-out refinance. • High Balance loan amounts require Underwriting team lead review.
Qualifying Ratios & Rate	Maximum 50% DTI.
Income	<p>Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.</p> <ul style="list-style-type: none"> • Commission/Bonus income must be documented with a written VOE breaking down the bonus or commission income for the past two years or a year-to-date paystub and W-2s supporting the income. <ul style="list-style-type: none"> ◦ Commission/Bonus income with less than a two-year history may not be used for qualification. • Tax transcripts are required to be obtained from the IRS only for income for years being used for qualification. <ul style="list-style-type: none"> ◦ Wage transcripts are acceptable for W-2 borrowers, and 1099 transcripts are acceptable for 1099 borrowers. ◦ Tax transcripts are not required for newly received income such as retirement, social security and trust income that would not appear on the prior year tax returns. ◦ Borrower-pulled transcripts are not acceptable. ◦ The IRS transcripts and the supporting income documentation provided by the lender must be consistent. • Income produced or in relation to federally prohibited activities is not eligible.
Assets	Gifts of equity are ineligible.
Reserves	<p>The greater of the AUS requirements or the requirements in the LTV-credit score table at the end of this summary.</p> <ul style="list-style-type: none"> • Equity lines of credit, gift funds, business assets, and cash-out from the subject property on refinance transactions are not acceptable sources to meet the reserve requirement.
Credit	<p>Refer to the LTV-credit score table for more information.</p> <p>IMPORTANT: Credit rescoring are not permitted, unless the rescore is correcting erroneous line items or disputed accounts.</p>

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Housing Payment History	<ul style="list-style-type: none"> • Minimum 24 months verified mortgage history is required with 0x30x12 and 0x60x24 pay history. • Minimum of 12 months verified rental history is required with 0x30x12 payment history. <ul style="list-style-type: none"> ○ For rental verification, a standard VOR completed by a professional management company or 12 months' bank statements/canceled checks and a lease agreement to document the term and payment are required. • Borrowers with no mortgage/rental history due to a residence scenario requiring no mortgage or rental payments are eligible with a satisfactory letter of explanation. • If the housing history reflects a forbearance arrangement, the payment history must reflect 0x30x12 and 0x60x24 in the most recent 24 months since exiting forbearance. • The payment history must be provided by the lender/servicer.
Credit Events (BK, SS, FC, DIL) Seasoning Requirements	<ul style="list-style-type: none"> • At least seven years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale, deed-in-lieu, or modification measured from the date of completion to the date of application. • Modifications that were not the result of a distress situation are not subject to the waiting period.
Investment Property TILA Compliance	<p>For cash-out refinance transactions of an investment property:</p> <ul style="list-style-type: none"> • A borrower signed Business Purpose & Occupancy Affidavit indicating the loan purpose is for the acquisition, improvement or maintenance of a rental property is required (see: Appendix A in the Seller Guide for affidavit). • Loans delivered without the affidavit will be subject to TILA compliance. • Cash-out loan proceeds used for any personal use are not eligible as a Business Purpose loan and will be subject to TILA compliance.
CLOSING REQUIREMENTS	
UHM Closing Document Prep	All closing packages must be prepared by UHM, regardless of a correspondent's ability/approval to fund loans.
Required Documents	<p>Business Purpose & Occupancy Affidavit:</p> <ul style="list-style-type: none"> • For cash-out refinance transactions of an investment property a borrower signed Business Purpose & Occupancy Affidavit indicating the loan purpose is for the acquisition, improvement or maintenance of a rental property is required. Loans delivered without the affidavit will be subject to TILA compliance. • Cash-out loan proceeds used for any personal use are not eligible as a Business Purpose loan and will be subject to TILA compliance.
Power of Attorney (POA)	<p>In certain situations, a specific, special, military, or limited Power of Attorney (POA) may be acceptable. Use of Power of Attorneys is not allowed for transactions with any of the following characteristics (not all characteristics may be applicable to this program):</p> <ul style="list-style-type: none"> • Cash-out refinances. • Non-owner occupied (investment) properties. • Title taken as trust. • Identity of interest or non-arm's length transactions. • Non-occupant borrowers. • The Settlement Agent must not act as the attorney-in-fact or sign documents on behalf of any party to the transaction.
Loss Payee & Mortgagee Clause	<p>Union Home Mortgage Corp. ISAOA/ATIMA 8241 Dow Circle West Strongsville, OH 44136 Loan #</p>
Training	Review Product Matrixes in <i>UHMGO!</i>
Comp. Selection	Borrower- or Lender-Paid Only (BPO or LPO).
Broker Comp.	Maximum compensation is LPO Selection.

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MAXEX Jumbo Express 1 Program Matrix

DU/LPA Approve/Accept Ineligible Due Only to Loan Amount

PURCHASE & RATE/TERM REFINANCE							CASH-OUT REFINANCE							
Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary Residence	1-4	\$ 2.0M	89.99%	680	50%	AUS	Primary Residence	1	\$ 2.0M	80%	680	50%	AUS	AUS
		\$ 3.0M	80%	740										
		2-4	\$ 2.0M	75%				680						
\$ 3.0M	75%		740											
Second Home	1	\$ 2.0M	89.99%	680			Second Home	1	\$ 2.0M	75%	680			
		\$ 3.0M	80%	740										
		NOO	1	\$ 2.0M				80%	680	NOO	1			
\$ 3.0M	70%			740										
2-4	\$ 2.0M		75%	680			2-4	\$ 2.0M	70%		680			
	\$ 3.0M		75%	720				\$ 3.0M	70%		740			

- Products:
 - 15- and 30-year Fixed, fully amortizing.
 - 30-year (10/20) Fixed, interest-only.
 - 5/6, 7/6, and 10/6 ARM 30-year, fully amortizing.
- Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units.
- AUS findings required with Approve/Accept Ineligible due only to the loan amount exceeding the Agency loan limit for the subject property county and number of units.
- State restrictions: None.
- Non-Permanent Resident Aliens, Warrantable Condos, and Co-ops are allowed with no restrictions.
- Non-Warrantable Condos, however, are not permitted.

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MAXEX Jumbo Express 2 Program Matrix

DU/LPA Approve/Accept Eligible OR DU/LPA Approve/Accept Ineligible Due Only to Loan Amount

PURCHASE & RATE/TERM REFINANCE							CASH-OUT REFINANCE								
Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out	
Primary Residence	1	\$ 1.0M	80%	660	49.99%	6 mos.	Primary Residence	1	\$ 1.0M	80%	720	49.99%	6 mos.	\$350,000	
		\$ 1.5M	80%	660		\$ 1.0M			75%	660					
		\$ 2.0M	80%	720		\$ 1.5M			80%	720					
		\$ 2.0M	75%	680		\$ 1.5M			70%	680					
		\$ 2.0M	65%	660		\$ 1.5M			55%	660					
		\$ 2.5M	80%	720		\$ 2.0M			80%	720					
		\$ 3.0M	80%	740		\$ 2.0M			55%	660					
	2	\$ 1.0M	80%	660		12 mos.		2	\$ 1.0M	70%	680		12 mos.	\$350,000	
		\$ 1.5M	65%	660					\$ 1.5M	55%	660				
		\$ 2.0M	60%	660					\$ 1.0M	75%	700				
Second Home	1	\$ 1.0M	80%	660		9 mos.	Second Home	1	\$ 1.5M	75%	740		9 mos.		\$350,000
		\$ 1.5M	70%	680					\$ 1.5M	65%	700				
		\$ 2.0M	80%	720					\$ 2.0M	75%	740				
		12 mos.													

- Products:
 - 15- and 30-year Fixed, fully amortizing.
 - 5/6, 7/6, and 10/6 ARM 30-year, fully amortizing.
- Minimum loan amount is \$400,000.
- Non-Warrantable Condos: Primary Residence and Second Home only / 30-year Fixed, fully amortizing only / Max LTV reduced by 10%.
- Co-operatives are not allowed.

MAXEX Jumbo Express 5 Program Matrix

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DU/LPA Approve/Accept Eligible OR DU/LPA Approve/Accept Ineligible Due Only to Loan Amount

PURCHASE & RATE/TERM REFINANCE							CASH-OUT REFINANCE							
Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary Residence	1-4	\$ 1.0M	80%	660	50%	AUS	Primary Residence	1	\$ 1.0M	80%	680	50%	AUS	AUS
		\$ 1.5M	90% ¹	700		6 mos.			\$ 1.5M	75%	700		3 mos.	
		\$ 1.5M	85%	680					\$ 2.0M	70%	700			
		\$ 1.5M	80%	660		3 mos.		\$ 1.0M	75%	680	AUS			
		\$ 2.0M	85%	700		6 mos.		\$ 1.5M	75%	700	3 mos.			
		\$ 2.0M	80%	720		3 mos.		\$ 2.0M	70%	700				
		\$ 2.5M	80%	720		6 mos.	Second Home	1	\$ 1.0M	75% ²	700 ³		AUS	
		\$ 3.0M	75%	740					\$ 1.5M	70% ²	720		3 mos.	
Second Home	1	\$ 1.0M	80%	680		AUS	NOO	1-4	\$ 1.0M	60%	700 ³	AUS		
		\$ 1.5M	80%	680		3 mos.			\$ 1.5M	60%	700 ³	3 mos.		
		\$ 2.0M	75%	700										
NOO	1-4	\$ 1.0M	75%	700		AUS	¹ Maximum LTV/CLTV 85% for Rate/Term Refinance. ² Maximum LTV/CLTV 65% for condominiums. ³ Minimum credit score 720 for condominiums.							
		\$ 1.5M	75%	700		3 mos.								
		\$ 2.0M	70%	700										

- Products:
 - 30-year Fixed, fully amortizing.
 - 5/6, 7/6, and 10/6 ARM 30-year, fully amortizing.
- Minimum loan amount is \$400,000.
- State restrictions: Not allowed in ND and NY.
- Non-Permanent Resident Aliens are allowed with no restrictions.
- Warrantable Condominiums: Maximum LTV/CLTV 85%.
- Non-Warrantable Condos and Co-operatives are not allowed.

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