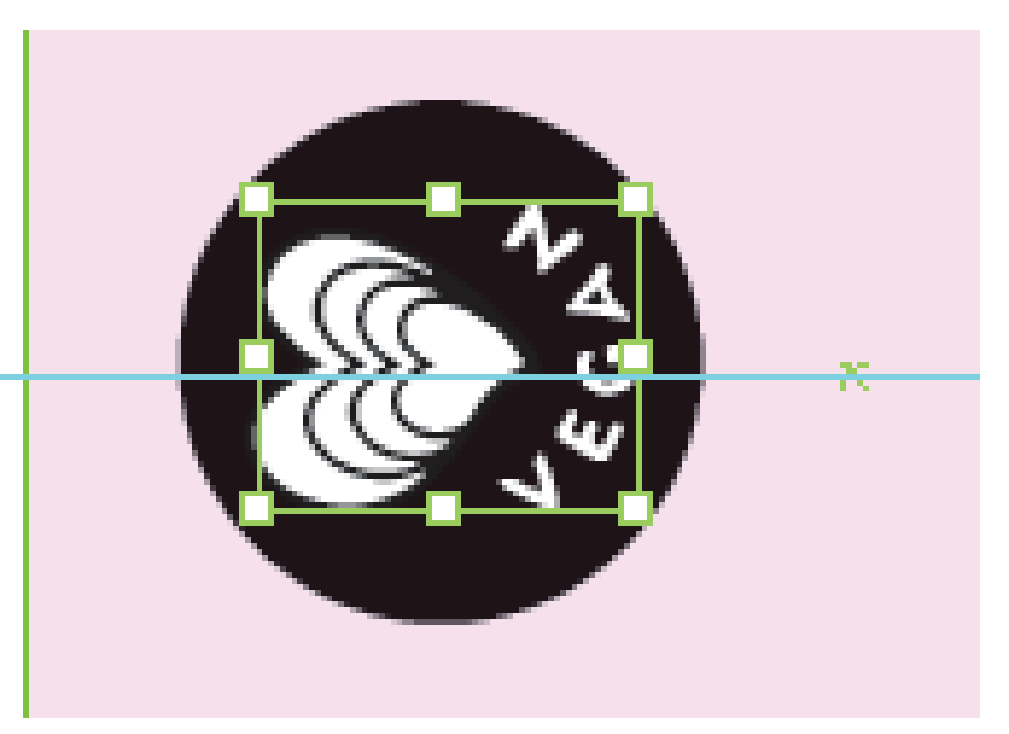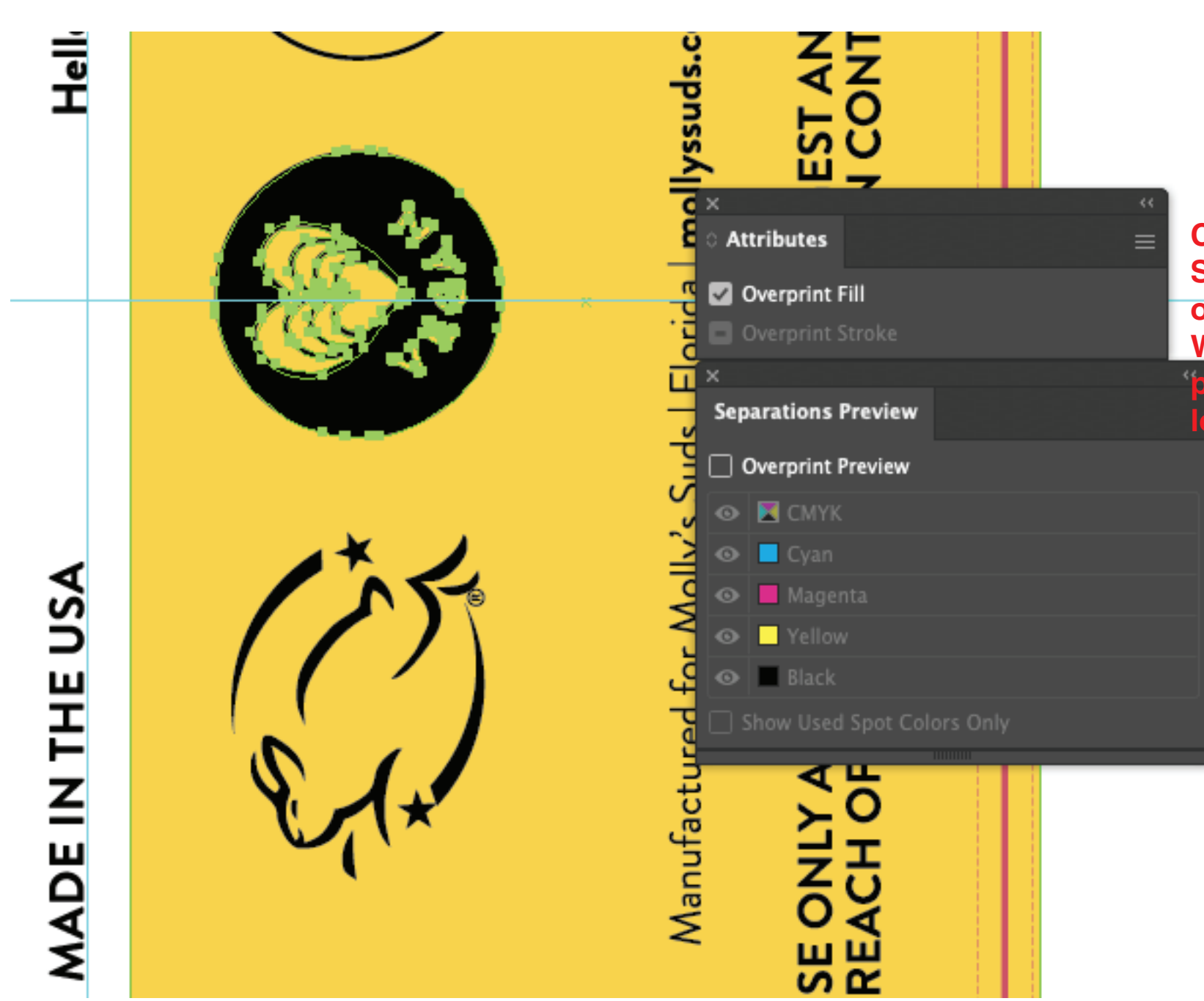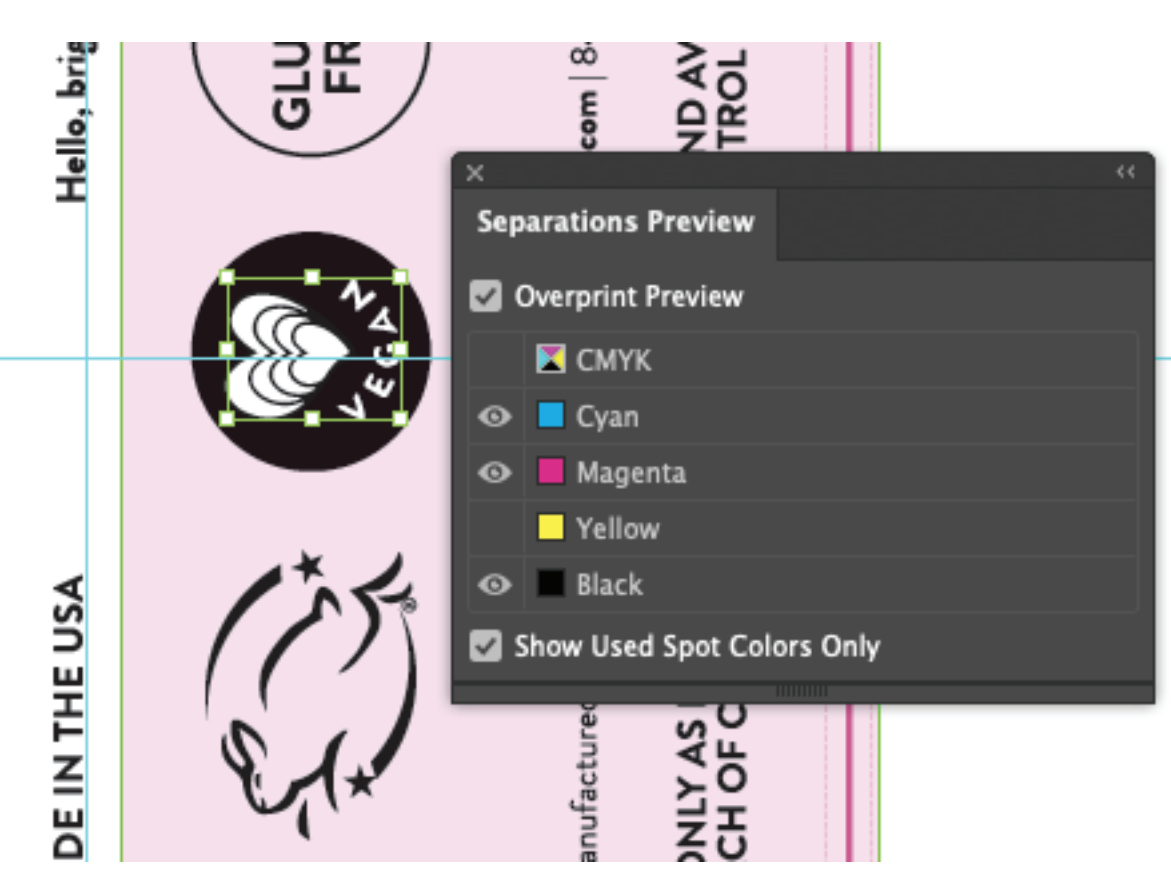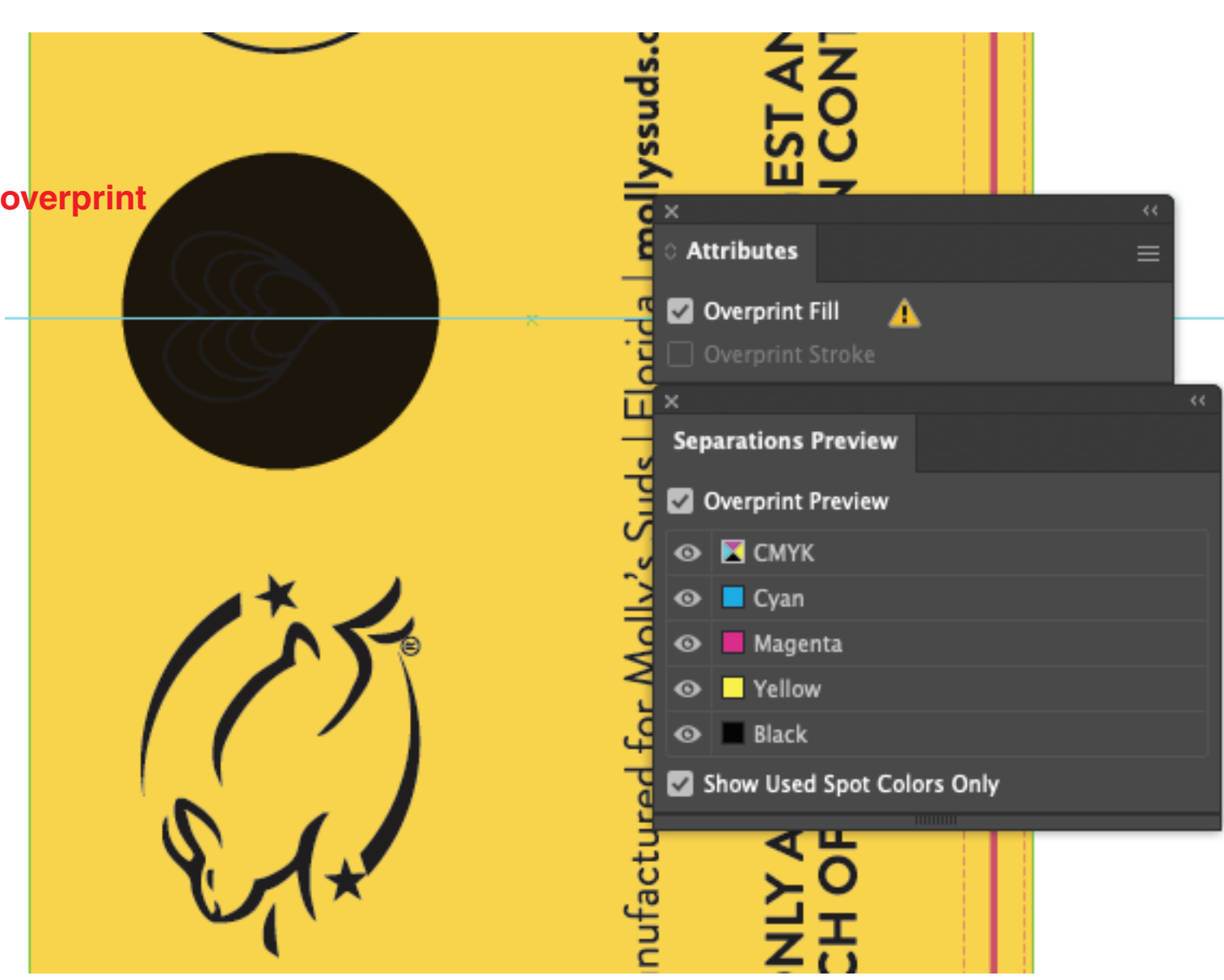When you turn the overprint fill off, you can see the yellow text because now it's creating knockouts.
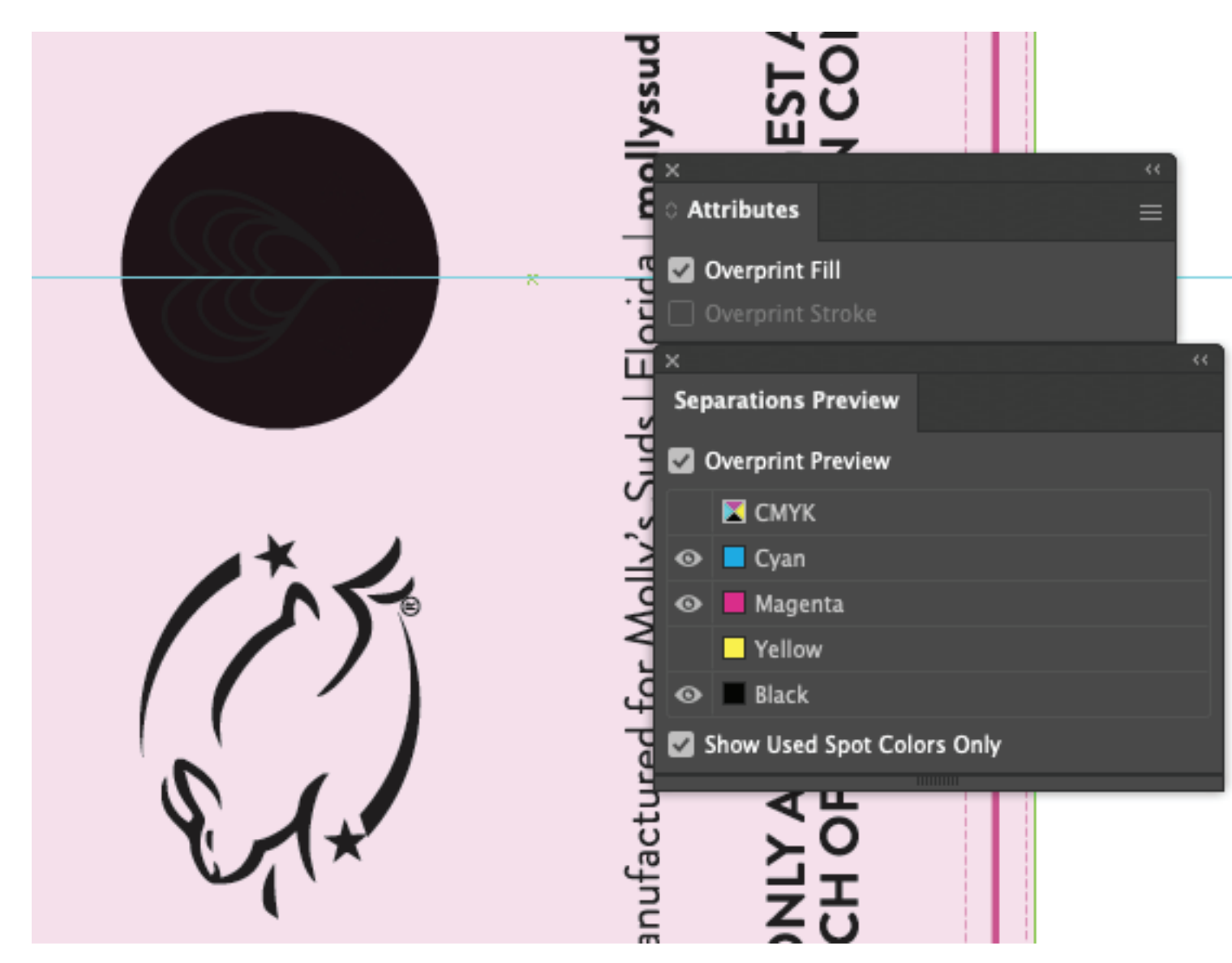
You can see now that the yellow is creating that knockout when you turn off the yelllow separation

Customer's Original Artwork
Shows the YELLOW text set to overprint on top of the black
Withtout the overprint preview on, artwork looks as expected.

With the overprint preview on, the yellow prints over top of the black without creating knockouts.
Light colors should never be set to overprint especially over dark colors because you can't see it.

When the yellow is set to overprint, you can see even when you turn off the yellow separations, there's no knockouts.