



Last Reviewed: 10/01/2025

UHM TPO OVERLAYS FOR GNMA DELIVERY

Exclusions

- Subject property condition cannot be fair or poor and must be C-4 or better condition.
- Co-Op Properties are not permitted.

Minimum Loan Amount

Wholesale/Correspondent

\$50,000 (due to ATR/QM Qualifications)

Credit Score Requirements

Loans that do not meet the criteria below require review by the PreApp Express Desk prior to application.

Purchase & Rate/Term Refi

FHA 203b & VA

- Loans with an Approve/Eligible AUS Risk Rating: 500
- Manually Underwritten loans (Refer/Eligible): 580
- Manufactured Homes: 580

Note: This section excludes cash-out refinances, USDA, and high balance loans as shown below.

Cash-Out Refinance

FHA 203b & VA

- Approve/Eligible Recommendation Required
- FHA: 500
- VA:
 - With LTV \leq 90%: 500
 - With LTV 90.01%-100%: 620
- Manufactured Homes: 620

Purchase

USDA

- 600 minimum credit score required
 - Credit score requirement does not apply for streamline refinances
- Manufactured Homes: 620

Credit Score Notes: "No credit score" borrowers are eligible for FHA 203(b) & VA. Must meet Agency guidelines.

Maximum Number of Loans Per Borrower(s)

UHM Overlay limits the number of financed properties with UHM to 6 total properties for any one borrower.

High Balance Loans

- No manual underwriting for High Balance (must receive AUS Approve/Accept/Eligible)
- Purchase/RT/Streamline: 500 Minimum Credit Score (must receive AUS Approve/Accept/Eligible)
- Cash-out Refinance: 640 Minimum Credit Score (must receive AUS Approve/Accept/Eligible)
- Loan amounts above \$2 MM require Senior Management approval and UW Team Lead 2nd review prior to final loan approval



Last Reviewed: 10/01/2025

Review and Approval Required

FHA Loans

All manually underwritten FHA loans are subject to second-level review prior to Conditional Approval and prior to Final Approval.

USDA Loans

USDA loans with Refer AUS Findings require PreApp Express Desk review prior to application, if any one of the following combinations apply:

- Bankruptcy 7: < 4 years since discharge and < 660 Credit Score
- Bankruptcy 7: < 4 years since discharge and 100% Payment shock
- < 660 Credit score and > 50% DTI

Note: No score borrowers do not require prior approval or UHM exception review, as they are simply required to meet the agency requirements.

VA Loans

Escrow waivers are not permitted for loans with LTVs higher than 90% and may not be obtained post-closing. A PreApp Express Desk review prior to application, or review by an Underwriting Team Lead, is required for approval of an escrow waiver. Refer to the TPO Lending Guide for additional Escrow Waiver guidelines.

Loans in Miami-Dade County and Broward County (FL)

UHM will complete an internal review prior to approval, including third-party income and asset verifications, in these high-risk counties.

Additionally, projected (future) income is not permitted in these counties under any circumstances.

This policy applies to all transaction types except for UHM-to-UHM streamline refinance transactions, which will continue to allow a non-credit-qualifying option when applicable.