



## Broker Bulletin: 2015-03

### Overview

This bulletin addresses changes related to:

- Second home eligibility;
- Minimum FICO scores in California; and
- New eligible states.

### Effective Date

May 1, 2015

### Second Homes

Effective May 1, 2015, TCF will begin accepting applications for home equity lines of credit secured by owner occupied second homes. This does not include investment properties.

The following guidelines apply:

- Qualifying debt ratio, appraisal, title and property type guidelines match TCF's primary residence guidelines
- Combined 1<sup>st</sup> & 2<sup>nd</sup> mortgage exposure \$1,275,000
- Maximum CLTV 85%\*
- Minimum FICO 730
- Maximum TCF loan is \$250,000 for second homes

For pricing see the "[Current Rates](#)" link at [tcfbrokerloans.com](http://tcfbrokerloans.com)

### California Minimum FICO Score

For applications received on or after May 15, 2015, a minimum FICO score of 720 is required for home equity lines of credit secured by primary residences in California.

### New Eligible States

Effective May 15, 2015, TCF will begin accepting applications for home equity lines of credit secured by properties located in Nevada and Rhode Island.