



CREDIT	
Minimum FICO Score FICO Used - Primary Wage Earner Mid-Score (See Pricing Guide)	Combined 1st and 2nd loan amount total exposure: 730+ mid-score to \$2,000,000 700 mid-score to \$1,250,000 680 mid-score to \$1,250,000 (85% max CLTV) 730+ mid-score to \$1,275,000 for 2nd homes (85% max CLTV)
Minimum of 3 Trade Lines	Minimum of 3 trade lines (open or closed) combined between all borrowers, with 1 trade line originated at least 3 years prior to the Credit Bureau date.
Housing Payment History	LOE required for derogatory mortgage trade lines
Use proceeds to pay off debt to qualify	Yes. Account not required to be closed.
	Purchase – Cash for debts subject to 3 Day Right of Rescission
Credit	
Bankruptcy:	No bankruptcy filing within 7 years. All Chapters.
Foreclosure:	5 years
Short Sale/Settlement:	5 years
Deed-in-Lieu:	5 years
Judgment:	Must be paid off
Tax Liens:	Must be paid off
Disputed Amounts:	Proof of resolution
COLLATERAL	
Property Type	Primary owner-occupied and 2nd home owner-occupied properties
Properties Allowed	SFR/PUD, Condos, Townhouse, 1-2 units
Properties NOT Allowed	3+ units, Leasehold, Dome, Earth-Berm, Co-Ops, Ag Zoned, Rentals, Investment, Vacant Land, Manufactured Homes, Condotels
Appraisal	Full Appraisal. No drive-bys. No AVMs. Appraisal review can take 5 business days.
Age of Appraisal	120 days old at submission, less than 150 days old at Closing.
Re-certification of Value	Not allowed
Holdbacks/Escrow	Case-by-case
Zoning Legal Non-conforming	Yes
Minimum sq. ft.	None
Acreage	Maximum 10 acres
Rural Properties	Yes
Condos	Can not be non-warrantable. No minimum occupancy percentage requirement.
Properties Listed for Sale	Off the market, removed from MLS
PRODUCT / BORROWER ELIGIBILITY	
Line Amount	<b>Primary Residence</b> (owner occupied) Line Amounts: \$5,000 to \$350,000 with a maximum CLTV of 89.99% >\$350,000 to \$500,000 with a maximum CLTV of 85% <b>Second Homes</b> (owner occupied) Line Amounts: \$5,000 to \$250,000 with a maximum CLTV of 85%
Broker 1st Mortgage Product Type	TCF does not allow HELOCs behind the following 1st mortgage types: interest only, negative amortization, reverse mortgage, payment option ARM
R/T Refinancing Seasoning	None
Cash-Out Seasoning	None
Permanent Resident	Yes, with verification
Non Permanent Resident	Yes, with verification
Non Occupant Co-Borrower	Yes - All borrowers must be in title. Only one borrower must occupy.
Revocable Trust	Allowed
Multiple HELOCs per borrower	TCF allows each customer to have an open TCF HELOC for one owner-occupied primary residence and one owner-occupied second residence.
1st Lien HELOC	60% LTV maximum for primary residence and 50% LTV for a secondary residence, ONLY available in the following states: AZ, CA, CO, FL, IL, MI, MN, OR, SD, WA, WI.

Down Payments / Assets	
Min Borrower Contribution	None
Gift Funds	Allowed
Reserves	No Reserve Requirements
Assets	Bank Statements not required. List all assets on 1003.
Age of Documents	
TCF VOE - 15 Days	
Credit Docs-120 Days	
Income Docs-90 Days	
Appraisal - 120 Days	
HOI Mortgagee Clause	
TCF National Bank ISAOA/ATIMA 1405 Xenium Lane N Plymouth, MN 55441	
Flood Insurance Mortgagee Clause	
TCF National Bank ISAOA/ATIMA 1405 Xenium Lane N Plymouth, MN 55441	

INCOME / EMPLOYMENT	
Maximum DTI	45% back end (If <720 Mid FICO score (primary wage earner) and the Tri-merge shows > 4 credit inquiries in the past six months we will require the DTI to be 38% or under.)
Income Documentation	
Standard Wages:	Most recent pay stub (plus W-2 if varying pay)
Seasonal or Tips:	2 years verification
Other & Self-employed W-2 Sources:	Previous Year and YTD check stub
Self-Employed:	2 Years taxes unless DU/LP findings require only 1 year. Does not apply to W-2 Income
	Business loss will be subtracted from income.
	Ordinary Business Income allowed for 25% ownership or greater. If Joint application, will allow combined ownership to be 25% or greater for the applicants.
20% Rule	20% rule for declining income applies to a self-employed and variable income (bonus, commission, etc.). TCF will average income over two periods. However, if current period is declining by more than 20%, TCF will use the lower income.
Non-taxable Income	Non-taxable income: child support, foster care, public and housing assistance, adoption assistance, veteran and military disability and some social security and railroad retirement income will be grossed up by 25%.
Rental Income	Adjusted Rents Received (via 75% of lease or Schedule E/8825 add back technique) - Rental Debts (PITIA) = Rental Income(Loss) When using this calculation, all Rental PITIA will be excluded from the DTI scenario, and either a positive \$ (rental income) will be added to the income or a negative \$ (rental loss) will be added to the DTI scenario.
Employment Gap	> 30 days requires LOE
Qualifying Rate ARM	Use qualifying payment from 1008 or DU. Provide documentation. Typically 2% above the start rate.
Qualifying Payment TCF HELOC	Use start rate based on CLTV. Amortize TCF Bank HELOC line amount for 30 year term to determine PI payment PLUS add the shock payment (HELOC line amount x .0018).
Student Loans/Deferred	Monthly payments must be included in debt ratios. 1% of balance, if deferred or if no payment listed on credit report.
Installment Loans	May be excluded from DTI with less than or equal to 6 months remaining
401K Loans	Excluded from DTI when 401K loan balance is less than total 401K vested asset amount.
Co-Signed Loans	Omitted from DTI if no delinquency in 24 months
Co-Borrower Loans	Omitted from DTI if: 1) individual making the payments is contractually obligated, 2) 12 months proof of payment, and 3) no delinquency in 12 months.
30 Day Revolving Accounts (no payment showing)	Calculate a payment using 4% of the balance
Local Taxes and Assessments	Info provided on the Title Commitment
Departing Residence	Payment omitted with fully executed PA/contract and transfer of possession within 60 days of loan funding.
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