



CREDIT	
Minimum FICO Score FICO Used – Primary Wage Earner Mid-Score	Combined 1st and 2nd loan amount 700 mid-score less than or equal to \$750,000 730 mid-score >\$750,000 to \$1,500,000 730 mid-score to \$1,275,000 for 2nd homes
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 8 years. All Chapters.
Foreclosure:	5 years
Short Sale/Settlement:	5 years
Deed-in-Lieu:	5 years
Collection/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
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 (2 acres in AZ)
Rural Properties	Yes
Condos	51% owner-occupancy required on existing condos and 70% for new build.
Properties Listed for Sale	Off the market, removed from MLS
PRODUCT / BORROWER ELIGIBILITY	
Line Amount	Primary Residence (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% Second Homes (owner occupied) Line Amounts: \$5,000 to \$250,000 with a maximum CLTV of 85%
R/T Refinancing Seasoning	None
Cash-Out Seasoning	None
Maximum # of Investment Properties Financed or Free & Clear	6
Permanent Resident	Yes, with verification
Non Permanent Resident	Yes, with verification
Non Occupant Co-Borrower	No
Revocable Trust	Allowed
Multiple HELOCs per household	TCF does not permit more than 1 HELOC per household.
INCOME / EMPLOYMENT	
Maximum DTI	38% front end and 45% back end
Income Documentation	
Standard Wages:	Most recent pay stub
Seasonal or Tips:	2 years verification
Other W2 Sources:	Previous Year and YTD checks stub
Self-Employed:	2 Years taxes unless DU/LP findings require only 1 year Business loss cannot use SE income Business profit as income requires 100% ownership on application
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.
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	Included in DTI
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
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.

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 & Income Docs – 90 Days Appraisal – 120 Days	
HOI Mortgage Clause	
TCF National Bank Mail Code PCC-2E-I ATTN: Escrow Department 1405 Xenium Lane N Plymouth, MN 55441	
Flood insurance Mortgage Clause	
TCF National Bank Mail Code PCC-2E-L ATTN: Flood Clerk 1405 Xenium Lane N Plymouth, MN 55441	