

## Investor Solution Program Second Home and Investment Transactions ONLY Conforming and High Balance Loan Amounts

Fixed Rate

### Conforming Loan Amounts

Second Home 30 Year Fixed Rate Only					
Transaction Type	Units	LTV/CLTV	Loan Amount <sup>1</sup>	Credit Score	Maximum DTI <sup>2</sup>
Purchase and Limited Cash-Out	1	80% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
Cash-Out	1	75% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
Investment (Non-Owner Occupied) 30 Year Fixed Rate Only					
Transaction Type	Units	LTV/CLTV	Loan Amount <sup>1</sup>	Credit Score	Maximum DTI <sup>2</sup>
Purchase	1	80% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
	2-4	75% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
Limited Cash-Out	1-4	75% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
Cash-Out	1	75% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>
	2-4	70%	See Max Loan Limits below <sup>1</sup>	620	50% <sup>2</sup>

**\*Refer to page 2 for the applicable high balance loan amount LTV/FICO scores for properties located in high-cost counties**

**Footnotes:**

1. Minimum loan amount \$150,000
2. No exceptions to DTI
3. New or newly converted condominium projects located in Florida require PERS approval. Established condominium projects in Florida with PERS approval or Full Review no LTV restrictions; projects with a **Limited Review** are subject to:
  - Maximum 70% LTV/75% CLTV

### 2021 Maximum Loan Limits – Conforming Limits

Conforming Loan Limits		
Units	Contiguous States	Alaska, Hawaii
1	\$548,250	\$822,375
2	\$702,000	\$1,053,000
3	\$848,500	\$1,272,750
4	\$1,054,500	\$1,581,750

To view loan limits by county click here: [Federal Housing Finance Agency](#)



## Investor Solution Program Guidelines

### High Balance Loan Amounts (Property located in high-cost county)

<b>Second Home 30 Year Fixed Rate Only</b>					
<i>Transaction Type</i>	<i>Units</i>	<i>LTV/CLTV</i>	<i>Loan Amount</i> <sup>1</sup>	<i>Credit Score</i>	<i>Maximum DTI</i> <sup>2</sup>
Purchase and Limited Cash-Out	1	80% <sup>3</sup>	See Max Loan Limits below <sup>1</sup>	680	50% <sup>2</sup>
Cash-Out	1	75%	See Max Loan Limits below <sup>1</sup>	700	50% <sup>2</sup>
	Condo	65% <sup>3</sup>		720	
<b>Investment (Non-Owner Occupied) 30 Year Fixed Rate Only</b>					
<i>Transaction Type</i>	<i>Units</i>	<i>LTV/CLTV</i>	<i>Loan Amount</i> <sup>1,4</sup>	<i>Credit Score</i>	<i>Maximum DTI</i> <sup>2</sup>
Purchase and Limited Cash-Out	1-4	75% <sup>3</sup>	See Max Loan Limits below <sup>1,4</sup>	700	50% <sup>2</sup>
Cash-Out	1-4	60%	See Max Loan Limits below <sup>1,4</sup>	700	50% <sup>2</sup>
	Condo	60%	See Max Loan Limits below <sup>1</sup>	720	50% <sup>2</sup>

\*Refer to page 1 for applicable conforming loan amount LTV/FICO scores for properties not located in a high-cost county

**Footnotes:**

- Minimum loan amount is \$1 more than the applicable conforming loan amount for the number of units where the property is located
- No exceptions to DTI
- New or newly converted condominium projects located in Florida require PERS approval. Established condominium projects in Florida with PERS approval or Full Review no LTV restrictions; projects with a **Limited Review** are subject to:
  - Maximum 70% LTV/75% CLTV
- 4-unit transactions are limited to a maximum loan amount of \$1,500,000

### 2021 Maximum Loan Limits: High-Cost

<b>High-Cost Area Loan Limits*</b>		
<b>Units</b>	<b>Contiguous States</b>	<b>Alaska, Hawaii**</b>
1	\$822,375	N/A
2	\$1,053,000	N/A
3	\$1,272,750	N/A
4***	\$1,500,000***	N/A

\*Actual loan limits for certain high-cost counties may be **lower** than the maximum amount listed above

\*\*Alaska/Hawaii do **not** have high-cost areas in 2021; the applicable conforming limit applies

\*\*\*NOTE: **Maximum loan amount for 4-units is \$1,500,000** (which is less than allowed by FHFA)

To view loan limits by county click here: [Federal Housing Finance Agency](#)

## Investor Solution Program Guidelines

Topic	Guidelines
Overview	<p><b>This program is eligible for second home and investment properties only</b> and is used in conjunction with Fannie Mae or Freddie Mac guidelines. The following applies:</p> <ul style="list-style-type: none"> <li>• Loans are run through either DU or LPA (manual underwriting <b>ineligible</b>) <ul style="list-style-type: none"> <li>- A DU Approve/Eligible Finding, <b>or</b></li> <li>- An LPA Accept/Eligible Finding is required</li> </ul> </li> <li>• <b>Topics not addressed below the applicable Fannie Mae or Freddie Mac policies apply (i.e. DU/LPA findings apply; follow all AUS requirements with the exception of the more restrictive guidelines detailed below)</b> Refer to the <a href="#">Fannie Mae</a> or <a href="#">Freddie Mac</a> guidelines posted on the Homebridge website</li> </ul> <p><b>NOTE: The more restrictive of Fannie Mae, Freddie Mac (as applicable) or the COVID temporary policies apply</b></p> <ul style="list-style-type: none"> <li>• <b>High Balance Loan Amounts:</b> Property must be located in a county identified by FHFA as a high cost county to utilize the high-cost area loan amounts. If property is not located in a high cost county the applicable conforming loan amount applies</li> <li>• Loans must meet QM, Safe Harbor, and Ability to Repay requirements</li> </ul>
Appraisals	A full appraisal is required on all transactions. An appraisal waiver or ACE offering is <b>not eligible</b>
Credit Report/Scores	<ul style="list-style-type: none"> <li>• The minimum credit score for conforming loan amounts is 620</li> <li>• The minimum credit score for high balance loan amounts is 680</li> <li>• All borrowers are required to have a credit score and must meet the minimum credit score requirement. Borrowers without a credit score are <b>not eligible</b></li> <li>• The representative score for the loan is <b>the lowest middle</b> representative score for all borrowers</li> </ul>
DTI	Maximum DTI <b>50%</b> , regardless of DU or LPA Findings, <b>no exceptions</b>
Geographic Restrictions – High Balance Loan Amount	<ul style="list-style-type: none"> <li>• The standard Fannie Mae/Freddie Mac policy applies to utilize high balance loan amounts. <ul style="list-style-type: none"> <li>- The property must be located in a county identified by FHFA as a high cost county when utilizing high balance loan amounts.</li> <li>- If property is not located in a high cost county conforming loan amounts apply</li> </ul> </li> </ul> <p><b>Reminder:</b> Alaska and Hawaii do not currently have any counties identified as high cost so conforming loan limits for AK and HI apply (see <a href="#">Conforming Loan Limits</a> chart)</p>
Occupancy	<ul style="list-style-type: none"> <li>• 1 -unit second home</li> <li>• 1-4 unit investment (non-owner occupied)</li> </ul> <p><b>NOTE: Owner-occupied primary residence not eligible</b></p>
Product	30 year fixed rate <b>only</b>
Properties – Eligible	<ul style="list-style-type: none"> <li>• Single family residence</li> <li>• PUDs (attached/detached)</li> <li>• Condominium (attached/detached), Fannie Mae/Freddie Mac warrantable</li> <li>• 2-4 units</li> </ul>
Properties – Ineligible	<ul style="list-style-type: none"> <li>• Manufactured</li> <li>• Modular/prefabricated</li> </ul>
Texas Section 50(a)(6) (Texas Equity)	Not eligible
Transactions – Ineligible	<ul style="list-style-type: none"> <li>• A transaction involving a primary residence</li> <li>• Any transaction without a DU “Approval/Eligible” Finding</li> </ul>