

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

30 Year Fixed Rate Only

Conforming Loan Amounts

Second Home					
Transaction Type	Units	LTV/CLTV	Loan Amount ¹	Credit Score	Maximum DTI ²
Purchase and Limited Cash-Out	1	80% ³	See Max Loan Limits below ¹	680	45% ²
Cash-Out	1	75% ³	See Max Loan Limits below ¹	680	45% ²
Investment (Non-Owner Occupied)					
Transaction Type	Units	LTV/CLTV	Loan Amount ¹	Credit Score	Maximum DTI ²
Purchase	1	80% ³	See Max Loan Limits below ¹	680	45% ²
	2-4	75% ³	See Max Loan Limits below ¹	680	45% ²
Limited Cash-Out	1-4	75% ³	See Max Loan Limits below ¹	680	45% ²
Cash-Out	1	75% ³	See Max Loan Limits below ¹	680	45% ²
	2-4	70%	See Max Loan Limits below ¹	680	45% ²

***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** maximum 70% LTV/75% CLTV

2023 Conforming Loan Limits

2023 Conforming Loan Limits		
Units	Contiguous States	Alaska, Hawaii
One	\$726,200	\$1,089,300
Two	\$929,850	\$1,394,775
Three	\$1,123,900	\$1,685,850
Four	\$1,396,800	\$2,095,200

Alaska/Hawaii do **not** have high-cost areas in 2023; the applicable conforming limit applies

To view the 2023 loan limits by county click here: [FHFA 2023 Loan Limits](#)



Investor Solution Program Guidelines

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

Second Home					
Transaction Type	Units	LTV/CLTV	Loan Amount ¹	Credit Score	Maximum DTI ²
Purchase and Limited Cash-Out	1	80% ³	See Max Loan Limits below ¹	680	45% ²
Cash-Out	1	75%	See Max Loan Limits below ¹	680	45% ²
Investment (Non-Owner Occupied)					
Transaction Type	Units	LTV/CLTV	Loan Amount ^{1,4}	Credit Score	Maximum DTI ²
Purchase	1	80%	See Max Loan Limits below ¹	680	45% ²
	2-4	75%		680	45%
Limited Cash-Out	1-4	75%	See Max Loan Limits below ¹	680	45%
Cash-Out	1	75%	See Max Loan Limits below ¹	680	45% ²
	2-4	70%	See Max Loan Limits below ¹	680	45%

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

Footnotes:

1. Minimum loan amount is \$1 more than the applicable conforming loan amount for the number of units where the property is located
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

2023 High Balance Loan Limits

2023 High-Cost Area Loan Limits		
Units	Contiguous States	Alaska, Hawaii
One	\$1,089,300	N/A
Two	\$1,394,775	N/A
Three	\$1,685,850	N/A
Four	\$2,095,200	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 2023; the applicable conforming limit applies

To view the 2023 loan limits by county click here: [FHFA 2023 Loan Limits](#)

Investor Solution Program Guidelines

Topic	Guidelines
Overview	<p>This program is eligible for second home and investment properties only and is used in conjunction with Fannie Mae or Freddie Mac guidelines. The following applies:</p> <ul style="list-style-type: none"> • Loans are run through either DU or LPA (manual underwriting ineligible) <ul style="list-style-type: none"> - A DU Approve/Eligible Finding, or - An LPA Accept/Eligible Finding is required • 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) Refer to the Fannie Mae or Freddie Mac guidelines posted on the Homebridge website <p>NOTE: The more restrictive of Fannie Mae, Freddie Mac (as applicable) or the COVID temporary policies apply</p> <ul style="list-style-type: none"> • High Balance Loan Amounts: 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 • Loans must meet QM, Safe Harbor, and Ability to Repay requirements
Appraisals	A full appraisal is required on all transactions. An appraisal waiver or ACE offering is not eligible
Credit Report/Scores	<ul style="list-style-type: none"> • Minimum credit score is 680 • All borrowers are required to have a credit score and must meet the minimum credit score requirement. Borrowers without a credit score are not eligible • The representative score for the loan is the lowest middle representative score for all borrowers • The borrower(s) must address all credit inquiries indicated on the credit report within the previous 90 days, specifically stating the name of the creditor(s) and the result of the inquiry/inquiries (i.e. was new credit obtained or not). Examples of acceptable/unacceptable responses below: <ul style="list-style-type: none"> - Acceptable Response: "The inquiry/inquiries by Bank of America, Wells Fargo, etc. did not result in additional credit" - Unacceptable Response: "We did not obtain any additional credit as a result of the credit inquiry/inquiries listed on our credit report" (unacceptable since name of creditors not listed)
DTI	Maximum DTI 45%, regardless of DU or LPA Findings, no exceptions
Geographic Restrictions – High Balance Loan Amount	<ul style="list-style-type: none"> • The standard Fannie Mae/Freddie Mac policy applies to utilize high balance loan amounts. <ul style="list-style-type: none"> - The property must be located in a county identified by FHFA as a high cost county when utilizing high balance loan amounts. - If property is not located in a high cost county conforming loan amounts apply <p>Reminder: Alaska and Hawaii do not currently have any counties identified as high cost so conforming loan limits for AK and HI apply (see Conforming Loan Limits chart)</p>
Occupancy	<ul style="list-style-type: none"> • 1 -unit second home • 1-4 unit investment (non-owner occupied) <p>NOTE: Owner-occupied primary residence not eligible</p>

Investor Solution Program Guidelines

Product	30 year fixed rate only
Properties – Eligible	<ul style="list-style-type: none"> • Single family residence • PUDs (attached/detached) • Condominium (attached/detached), Fannie Mae/Freddie Mac warrantable • 2-4 units
Properties – Ineligible	<ul style="list-style-type: none"> • Manufactured • Modular/prefabricated
Transactions – Ineligible	<ul style="list-style-type: none"> • A transaction involving a primary residence • Texas Section 50(a)(6) transactions (aka Texas Equity) • Any transaction without a DU Approve/Eligible or LPA Accept/Eligible Finding