

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

Loans Registered On or After November 14, 2024

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% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
Cash-Out ⁴	1	75% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
Investment					
Transaction Type	Units	LTV/CLTV	Loan Amount ¹	Credit Score	Maximum DTI ²
Purchase	1	80% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
	2-4	75% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
Limited Cash-Out	1-4	75% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
Cash-Out ⁴	1	75% ^{3,4}	See Max Loan Limits below ¹	680	45% ²
	2-4	70% ⁴	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
4. Cash-Out subject to the following:
 - Loan amount > \$1,500,000 maximum 70% LTV
 - Maximum cash-out: ≤ 65% LTV: Unlimited; > 65% LTV \$1,000,000



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%
Cash-Out ⁴	1	75% ^{3,4}	See Max Loan Limits below ¹	680	45%
Investment					
Transaction Type	Units	LTV/CLTV	Loan Amount ¹	Credit Score	Maximum DTI ²
Purchase	1	80% ^{3,4}	See Max Loan Limits below ¹	680	45%
	2-4	75% ^{3,4}		680	45%
Limited Cash-Out	1-4	75% ^{3,4}	See Max Loan Limits below ¹	680	45%
Cash-Out ⁴	1	75% ^{3,4}	See Max Loan Limits below ¹	680	45%
	2-4	70% ⁴	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
4. Cash-Out subject to the following:
 - Loan amount > \$1,500,000 maximum 70% LTV
 - Maximum cash-out: ≤ 65% LTV: Unlimited; > 65% LTV \$1,000,000

Investor Solution Program Guidelines

2025 Maximum Loan Limits

2025 Conforming Loan Limits		
Units	Contiguous States	Alaska, Hawaii
One	\$806,500	\$1,209,750
Two	\$1,032,650	\$1,548,975
Three	\$1,248,150	\$1,872,225
Four	\$1,551,250	\$2,326,875
2025 High-Cost Area Loan Limits*		
Units	Contiguous States	Alaska, Hawaii
One	\$1,209,750	N/A
Two	\$1,548,975	N/A
Three	\$1,872,225	N/A
Four	\$2,326,875	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 2025; the applicable conforming limit applies. To view the 2025 loan limits by county click here: [FHFA 2025 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 • 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	<ul style="list-style-type: none"> • Loan amount ≤ \$2,000,000: One (1) full appraisal and the following applies: <ul style="list-style-type: none"> - If the FNMA CU and/or FHLMC LCA risk score* is ≤ 2.5 no further action required - If the FNMA CU and/or FHLMC LCA risk score* is > 2.5 a Collateral Desktop Analysis (CDA) is required. The CDA must meet the following requirements: <ul style="list-style-type: none"> - If the CDA value is higher by more than 10% of the appraised value, the appraised value is used. - If the CDA is lower than the appraised value by > 10%, a field review is required. <ul style="list-style-type: none"> ○ If the value of the field review is within 5% of the value of the appraisal the lower of the two will be used ○ If the value of the field review is outside 5% of the appraised value, another full appraisal is required • Loan amounts >\$2,000,000: Two (2) full appraisals • An appraisal waiver or ACE offering is not eligible <p>*NOTE: The Risk Score is provided on pg. 2 of the FNMA/FHLMC Submission Summary Report (SSR)</p>										
Appraisal Management Companies (AMC)	<p>The appraisal must be requested from the AMC assigned by Homebridge which is based on the state where the property is located. The chart below identifies the applicable AMC by property location.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">AMC</th> <th style="background-color: #0070C0; color: white;">Subject Property Location</th> </tr> </thead> <tbody> <tr> <td style="background-color: #0070C0; color: white;">Class Valuation</td> <td>Alabama, Alaska, Arkansas, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Fastapp Appraisal Management</td> <td>Connecticut, Delaware, Kansas, Louisiana, Maine, Maryland, Massachusetts, Missouri, Nebraska, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, Washington D.C.</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Golden State</td> <td>Arizona, California, Nevada (see Important Note below for exception) Important Note: Golden State does not support the following appraisal types: <ul style="list-style-type: none"> • Fannie Mae Value Acceptance + Property Data, or • Fannie Mae Hybrid, or • Freddie Mac ACE + PDR If one of the above appraisal options have been offered and accepted on the transaction and the property is located in AZ, CA, or NV, the appraisal must be ordered from Class Valuation</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Nationwide Appraisal Network</td> <td>Florida, Georgia, North Carolina, South Carolina</td> </tr> </tbody> </table> <p>To view the state map on the Homebridge website, click here: Broker Resources</p>	AMC	Subject Property Location	Class Valuation	Alabama, Alaska, Arkansas, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming	Fastapp Appraisal Management	Connecticut, Delaware, Kansas, Louisiana, Maine, Maryland, Massachusetts, Missouri, Nebraska, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, Washington D.C.	Golden State	Arizona, California, Nevada (see Important Note below for exception) Important Note: Golden State does not support the following appraisal types: <ul style="list-style-type: none"> • Fannie Mae Value Acceptance + Property Data, or • Fannie Mae Hybrid, or • Freddie Mac ACE + PDR If one of the above appraisal options have been offered and accepted on the transaction and the property is located in AZ, CA, or NV, the appraisal must be ordered from Class Valuation	Nationwide Appraisal Network	Florida, Georgia, North Carolina, South Carolina
AMC	Subject Property Location										
Class Valuation	Alabama, Alaska, Arkansas, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Montana, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin, Wyoming										
Fastapp Appraisal Management	Connecticut, Delaware, Kansas, Louisiana, Maine, Maryland, Massachusetts, Missouri, Nebraska, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia, Washington D.C.										
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Nationwide Appraisal Network	Florida, Georgia, North Carolina, South Carolina										

Investor Solution Program Guidelines

Assets	The transaction must meet all DU/LP asset requirements
Borrowers - Eligible	<ul style="list-style-type: none"> • U.S. citizens • Permanent resident aliens • Non-permanent resident aliens with the following visa types only: <ul style="list-style-type: none"> - E-1 to E-3, H-1B, H-1C, H-4, I, K-1, K-3, L-1A, L-1B, L-2, O-1A, O-1B, O-2, P-1A, NAFTA, V-1 to V-3 • First time home buyers living rent free are eligible subject to the following: <ul style="list-style-type: none"> - The borrower must live with a non-borrowing spouse and/or family member, and - The non-borrowing spouse or family member, as applicable, must provide a rent free letter
Credit Report/Scores	<ul style="list-style-type: none"> • Minimum credit score is 680 • All borrowers are required to have a minimum of two (2) credit scores 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)
Credit - Derogatory	<ul style="list-style-type: none"> • Borrowers with significant derogatory credit events (foreclosure, BK, DIL, collections/charge-offs/judgements, etc.) require the applicable FNMA/FHLMC standard waiting period be applied (see Chapter 13 BK* exception below); extenuating circumstances waiting periods DO NOT apply. <ul style="list-style-type: none"> - FNMA: Refer to the Fannie Mae guidelines, posted on the Products and Guidelines page of the Homebridge website for standard waiting period requirements (excluding Chapter 13 BK; see below) - FHLMC: LPA Findings apply (excluding Chapter 13 BK; see below) - *Chapter 13 Bankruptcy Exception (FNMA and FHLMC): A 48 month waiting period applies, no exceptions • Borrowers with non-COVID related deferred payments are not eligible
Declining Market	If the appraisal identifies the property is located in a declining market and the LTV is > 65% a 5% LTV reduction required
DTI	Maximum DTI 45%, regardless of DU or LPA findings, no exceptions
Employment Verification	<ul style="list-style-type: none"> • A verbal verification of employment (VVOE) is required within 10 business days prior to the Note date for wage earner borrowers and within 120 calendar days prior to the Note date for self-employed borrowers. • A military Leave and Earnings Statement, dated within 120 calendar days prior to the Note date, is acceptable for active duty military in lieu of a VVOE
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>
Gift Funds	<ul style="list-style-type: none"> • Second Home: Eligible after a 10% borrower own funds contribution • Investment Property: Ineligible
Liabilities: Garnishments/Collection/Charge-Off Accounts	<p>Garnishments</p> <ul style="list-style-type: none"> • Must be paid off in full prior to or at closing <p>Collection/Charge-Off Accounts</p> <ul style="list-style-type: none"> • Second Home: If the combined total of all collection/charge-off accounts is greater than \$2,000 the accounts must be paid in full prior to or at closing • Investment Property: Follow DU/LPA findings

Investor Solution Program Guidelines

Mortgage/Rental History	<ul style="list-style-type: none"> • 0x30 in the previous 12 months • NOTE: 0x30x12 applies to all mortgage tradelines <p>No Mortgage/Rental History or History Less than 12 Months: The following is required with no mortgage/rental history or < 12 months history:</p> <ul style="list-style-type: none"> • Minimum 6 months reserves • Minimum 10% borrower own funds contribution • VOR or VOM for the applicable months reflecting paid as agreed (as applicable) • NOTE: Borrowers who have owned their primary residence free and clear for a minimum of 12 months are acceptable
Occupancy	<ul style="list-style-type: none"> • 1 -unit second home • 1-4 unit investment (non-owner occupied) • NOTE: Owner-occupied primary residence not eligible
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 • Maximum 20 acres
Properties – Eligible Condominium Projects	Refer to the Properties - Eligible Condominiums and the Properties – Eligible Florida Condominium Projects topics in the Fannie Mae - Applications Taken On and After January 1, 2024 guidelines posted on the Homebridge website for complete condominium requirements
Properties – Ineligible	<ul style="list-style-type: none"> • Manufactured • Modular/prefabricated • Co-ops • Assisted living homes • Mixed use • Agriculturally zoned • Properties < 500 square feet • Barndominiums • Properties under construction • Boarding houses • Properties with a C5 or C6 FNMA/FHLMC condition rating • Commercial properties • Geodesic and log homes • Working farms • Vacant lots • Unique properties • Timeshares • Work escrows • Non-warrantable condos • Properties where the loan is financing builder inventory • TBD properties (a new loan must be submitted when the property address is identified)
Residual Income	Minimum \$1,500 residual income required

Investor Solution Program Guidelines

Reserves	<ul style="list-style-type: none"> • Loans ≤ \$1,000,000: Greater of the DU/LP findings or 3 months PITIA • Loans ≤ \$1,500,000: Greater of the DU/LP findings or 6 months PITIA • Loans > \$1,500,000: Greater of the DU/LP findings or 9 months PITIA • Rate/Term Refinance Transactions: If the LTV is ≤ 65% reserves are per DU/LP findings
Title Vesting	<ul style="list-style-type: none"> • Individuals as joint tenants, community property, or tenants in common • Inter-vivos revocable trusts meeting FNMA requirements
Temporary Buydown	Not eligible
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 • Temporary buydowns • Non-arm's length • Assumable loans • Construction-to-perm • Builder bailout • Conversion loans • Lease options/rent to own • Land contracts • Assignment of contract • Graduated payment loans • Ground leases • Pledged asset loans • Convertible mortgages (ARM to fixed) • Periodic payments