

TCF[®] Home Equity Line of Credit



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TCF Bank[®] HELOC Product Description

- 30 year Home Equity Line Of Credit
 - 10 year draw period with interest-only payments
 - 20 year repayment period with variable rate and amortizing payments
- Purchase, refinance, standalones within 90 days of first mortgage closing.
- \$75 annual maintenance fee
- No early termination fee
- Lines under \$250,000 have minimal closing costs to borrower.



General TCF Underwriting Criteria

- Submissions to:
- Minimum credit score of 700 (730 for high combined 1st & 2nd mortgage exposure tiers), using first mortgage tri-merge mid-score from the primary wage earner.
- Qualifying debt ratios: 38% front-end / 45% total.
- TCF uses first mortgage appraisal, provided it is less than 120 days old at the time of submission, less than 150 days old at time of closing, and meets TCF underwriting requirements.
- TCF uses the first mortgage title report from the 1st mortgage transaction. *(Full title insurance policy needed if the line is greater than \$250,000.)*
- Maximum TCF loan amount is \$350,000.
- 1 to 2 Family Primary Residences, both Purchase and Refinances, of SFR, Condos and Townhomes

Purchase and REFI of 1- to 2- Family, Condo and Townhomes

Combined 1st & 2nd Mortgage Exposure	CLTV	Minimum FICO	Prime +
\$750,000	89.99%	700	1.99%
\$750,000	80.00%	700	1.49%
\$750,000	70.00%	700	0.99%
\$1,275,000	89.99%	730	1.99%
\$1,275,000	80.00%	730	1.49%
\$1,275,000	70.00%	730	0.99%

Approved States: Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, Wisconsin and Wyoming

Contact:

