

OPTIMAL JUMBO

Program Code: OJ##

Maximum LTV/CLTV/HCLTV & Minimum Credit Score

Primary Residence

Transaction Type	Property Type	Maximum LTV/CLTV/HCLTV	Minimum FICO	Max DTI
Purchase and No Cash-Out Refinance	1 Unit / PUD / Condo / Coop	80/80/80%*	740	35
	2-4 Units	75/75/75%	700	43
Cash Out Refinance	Not eligible			

Second Home

Transaction Type	Property Type	Maximum LTV/CLTV/HCLTV	Minimum FICO	Max DTI
Purchase and No Cash-Out Refinance	1 Unit / PUD / Condo / Coop	65/65/65%	740	43
Cash Out Refinance	Not eligible			

* When the LTV/CLTV/HCLTV is > 75% and the loan is a No Cash-Out refinance the mortgage being paid off must be a Chase mortgage.

Maximum Loan Amount

Primary Residence

LTV/CLTV/HCLTV	States	Counties	Max Loan Amount
≤ 75	All States & Counties		3,000,000
> 75	California	<ul style="list-style-type: none"> • Los Angeles • Alameda • Marin • San Mateo • San Benito 	2,000,000

Second Home

LTV/CLTV/HCLTV	States	Counties	Max Loan Amount
≤ 65	All States & Counties		3,000,000

Program Guidelines

Underwriting - Delegated	Manual Underwriting with Specific Guideline		
Occupancy Type	<ul style="list-style-type: none"> ▪ Primary Residence 	<ul style="list-style-type: none"> ▪ Second Home 	
Eligible Property Types	<ul style="list-style-type: none"> ▪ 1 Unit 	<ul style="list-style-type: none"> ▪ Condo 	<ul style="list-style-type: none"> ▪ PUD ▪ Co-OP (Attached/Detached)
Minimum Loan Amount	\$1 over the current Agency loan limit based on the subject property county and number of units		
Max DTI LTV 75.01-80	35%		
Max DTI LTV ≤ 75%	43%		
Temporary Buydown	Not allowed		
Texas Homestead- Texas 50(a)(6) and Texas 50(f)(2)	Not allowed		
Prepayment Penalty	Not allowed		
Product Type	<ul style="list-style-type: none"> ▪ 15 & 30 Year Fixed Fully Amortizing 	<ul style="list-style-type: none"> ▪ 30 (10/20) Year Fixed Interest Only 	<ul style="list-style-type: none"> ▪ 5/6, 7/6 and 10/6 SOFR ARM
Ineligible Features	<ul style="list-style-type: none"> ▪ Manufactured housing accessory dwelling unit (ADU) ▪ Loans in Lava Zone 1 and 2 	<ul style="list-style-type: none"> ▪ Manufactured housing ▪ Escrow holdback to combine two units 	
Appraisal requirement	Full Interior/Exterior Appraisal Required (No PIW, Value Acceptance + PDR, Or Hybrid)		
	Second appraisals required	<ul style="list-style-type: none"> ▪ Purchase transactions with loan amount >\$2 million and LTV > 80% ▪ Refinance transactions with loan amount > \$2 million, regardless of LTV 	
Declining Market	Reduce Max LTV/CLTV By 10% For Properties In Declining Markets (Per Appraiser)		
Acreage Limits	20 acres		
First Time Home Buyer	Not allowed		
Foreign National	Not allowed		
Multiple Property Ownership	<ul style="list-style-type: none"> ▪ Primary - Unlimited 	<ul style="list-style-type: none"> ▪ Second - 10 	
Interested Party Contributions	<ul style="list-style-type: none"> ▪ Primary LTV 75.01 - 80% ▪ Primary LTV ≤ 75% ▪ Second Home ≤ 65% 	<ul style="list-style-type: none"> 6% 9% 9% 	