



PROGRAM CODE: OJ30,OJ15,OJ56,OJ76

OPTIMAL JUMBO					
FIXED / ARM					
PURCHASE / RATE & TERM					
OCCUPANCY	PROPERTY TYPE	MAX LTV / CLTV / HCLTV	MIN CREDIT	MAX DTI	LOAN AMOUNT
PRIMARY	SFR / PUD / CONDO	89.99%	740	43%	\$3,000,000 ⁽¹⁾
		85.00%	700		
		80.00%	680		
	2 UNITS	80.00% ⁽²⁾	700		
	3-4 UNITS	75.00%	700		
SECOND HOME	SFR / PUD / CONDO	80.00%	680		
INVESTMENT	1 UNIT / PUD ⁽³⁾	80.00%	740		\$1,250,000
		75.00%	700		\$2,000,000
		70.00%	740		\$1,250,000
	2-4 UNITS	75.00%	700		\$2,000,000
		70.00%	740		\$2,000,000
CASH OUT					
PRIMARY	SFR / PUD / CONDO	80.00%	720	43%	\$3,000,000
		70.00%	680		

(1) LTV > 85%: Counties with standard loan limits \$1,000,000.
 Counties with high balance loan limits including Alaska and Hawaii \$1,250,000.
 California (Los Angeles, Orange, Alameda, Contra Costa, Marin, San Francisco, San Mateo, San Benito, Santa Clara) \$2,000,000.

(2) Cannot use rental income from subject to qualify for LTV/CLTV/HCLTVs > 75%

(3) Condo not eligible.

- 1. MINIMUM LOAN AMOUNT: CONFORMING LOAN LIMIT AS SPECIFIED BY THE STATE AND UNITS + \$1
- 2. CREDIT UNDERWRITING: AUS APPROVE/ELIGIBLE OR APPROVE/INELIGIBLE DUE TO LOAN AMOUNT.
- 3. SECOND APPRAISAL: PURCHASE WITH LOAN AMT > \$2M & LTV > 80%.
REFINANCE WITH LOAN AMT > \$2M.
- 4. NON OCCUPANT CO-BORROWER: ALLOWED UP TO 85% LTV.
- 5. CONSTRUCTION TO PERM: ALLOWED.
- 6. ELIGIBLE BORROWERS: U.S. CITIZENS, PERMANENT AND TEMPORARY RESIDENTS.
UP TO 4 BORROWERS.

7. INTERESTED PARTY CONTRIBUTIONS:

OCCUPANCY TYPE	LTV/CLTV/HCLTV	MAXIMUM IPC
PRIMARY AND SECOND HOME	> 75% - 89.99%	6%
	< 75%	9%
INVESTMENT	ALL LTVS	2%

- 8. HIGH COST LOANS: ALLOWED UP TO \$2,500.
- 9. MULTIPLE FINANCED PROPERTIES: NOT REQUIRED.
- 10. PRINCIPAL CURTAILMENT: NOT ALLOWED.
- 11. MORTGAGE INSURANCE: FOLLOW AGENCY GUIDELINES.
- 12. QUALIFYING RATE:
 - FIXED RATE: NOTE RATE.
 - 5/6 ARM: QUALIFY AT THE HIGHER OF NOTE RATE PLUS 2% OR FULLY INDEXED RATE.
 - 7/6 & 10/6 ARM: NON-HPML AND NON-HPCT QUALIFY AT NOTE RATE.
HPML AND HPCT QUALIFY AT HIGHER OF THE NOTE RATE OR FULLY INDEXED RATE.

13. RESERVE REQUIREMENTS:

OCCUPANCY	LTV/CLTV/HCLTV	RESERVE REQUIREMENTS
PRIMARY AND SECOND HOME	<= 80%	6 MONTHS. IF ANY PORTION FROM RETIREMENT ASSETS, 12 MONTHS.
	> 80% TO <= 85%	18 MONTHS.
	> 85% TO 89.99%	30 MONTHS.
INVESTMENT	<= 75%	6 MONTHS. IF ANY PORTION FROM RETIREMENT ASSETS, 12 MONTHS.
	> 75% TO 80%	24 MONTHS.

- 14. BUSINESS ASSETS: NOT ELIGIBLE TO MEET RESERVE REQUIREMENTS.
- 15. DOWN PAYMENT: MIN 5% IF LTV OR CLTV > 80%.



16. HOUSING HISTORY:

0 X 30 IN LAST 12 MONTHS.

1 X 30 IN MONTHS 13-24.

17. RSU INCOME:

ALLOWED. FOLLOW FREDDIE MAC GUIDELINES.

18. MAX CASH OUT:

LTV > 60% \$250,000. LTV <= 60% \$500,000.