**CHASE**



[**Duncan Vance**](https://nam05.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.chaseb2b.com%2Fduncan&data=02%7C01%7Cheather.deubel%40nationslending.com%7C4a8f0be7e05d414c9c1108d732f0a007%7C7fff43ef4b2349299880b9d71c748c64%7C0%7C1%7C637033881373039628&sdata=XdXKgKndhxZ%2BfJ4jGvhMdmqM0R0Tvu4nkFE9nEDGeE0%3D&reserved=0) | Account Executive | Correspondent Lending | (248) 398-6933 | duncan.a.vance@chase.com

Operations Relationship Manager: Joyce Seymour | (904) 565-7480 | joyce.n.seymour@chase.com

**included a matrix** on both the Non Agency Portfolio and Chase Advantage.

  **Maximum LTV/CLTV/HCLTV and Minimum Credit Score**

**Primary Residence**

|  |
| --- |
| Primary Residence – All States Maximum Loan Amount $3,000,000 (except for LTV/CLTV/HCLTV > 85%) |
| **Transaction Type** | **Property Type** | **MaximumLTV/CLTV/HCLTV** | **MinimumCredit Score** | **Maximum DTI** |
| Purchase and No Cash-Out Refinance  | 1 Unit / PUD / Condo / Co-op | 85/85/85%80/80/80% | 700680 | 43% |
| 2 Units | 80/80/80%Cannot use rental income from subject to qualify for LTV/CLTV/HCLTVs > 75% | 700 | 43% |
| 3-4 Units | 75/75/75% | 700 | 43% |
| Cash Out Refinance | 1 Unit / PUD / Condo / Co-op | 80/80/80%70/70/70% | 720680 | 43% |
| 2-4 Units | Not eligible |

**Notes:**

* Maximum LTV/CLTV for condominiums in Miami-Dade County, Florida is 80/80%
* Co-op eligible in NY only.
* Condos may have LTV restrictions based on review type. See Geographic Restrictions and Property Type sections in this topic
* More restrictive LTV/CLTV may apply if Condo Project Review Type is Limited Review. Refer to [Chase Limited Review for Established Condo Project](https://nam05.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.allregs.com%2Ftpl%2Fmain.aspx%3Fdid%3D003708929%40..cpg-4&data=02%7C01%7Cheather.deubel%40nationslending.com%7C4a8f0be7e05d414c9c1108d732f0a007%7C7fff43ef4b2349299880b9d71c748c64%7C0%7C1%7C637033881373059620&sdata=%2FYMEztGoIBg6wuP0uAdB%2FCVBGUdvjO3xx%2BfV5UFh0UI%3D&reserved=0) topic for additional information

**Second Home**

|  |
| --- |
| Second/Vacation Home – All States Maximum Loan Amount $3,000,000  |
| **Transaction Type** | **Property Type** | **MaximumLTV/CLTV/HCLTV** | **MinimumCredit Score** | **Maximum DTI** |
| Purchase and No Cash-Out Refinance  | 1 Unit / PUD / Condo / Co-op | 80/80/80% | 680 | 43% |
| Cash-out Refinance | Not eligible |

**Notes:**

* Co-op eligible in NY only.
* Correspondents can deliver cooperative share loans secured by second homes in New York City when:
	+ Second home is the only cooperative unit owned by the borrower, and
	+ Borrower's primary residence is not located in New York City
* Condos may have LTV restrictions based on review type. See Geographic Restrictions and Property Type sections in this topic
* More restrictive LTV/CLTV may apply if Condo Project Review Type is Limited Review. Refer to [Chase Limited Review for Established Condo Project](https://nam05.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.allregs.com%2Ftpl%2Fmain.aspx%3Fdid%3D003708929%40..cpg-4&data=02%7C01%7Cheather.deubel%40nationslending.com%7C4a8f0be7e05d414c9c1108d732f0a007%7C7fff43ef4b2349299880b9d71c748c64%7C0%7C1%7C637033881373069613&sdata=rT2J5%2FS5n0T5BZonjg14ygV6BGp49LesZVmyRX7146w%3D&reserved=0) topic for additional information

**Investment**

|  |
| --- |
| Investment – All States Maximum Loan Amount $1,000,000  |
| **Transaction Type** | **Property Type** | **MaximumLTV/CLTV/HCLTV** | **MinimumCredit Score** | **Maximum DTI** |
| Purchase and No Cash-Out Refinance  | 1 Unit / PUD | 80/80/80%\*75/75/75% | 740700 | 43% |
| 2-4 Units | 75/75/75% | 700 | 43% |
| Condo / Co-op | Not eligible |
| Cash-Out Refinance | Not eligible |

\*Minimum 24 months reserves required for investment 1 Unit/PUD with LTV/CLTV >75%

**Additional Criteria for Correspondents with Delegated Non-Agency Authority**:

* Maximum Loan Amount: $2MM for Primary and Second Home transactions and $1,000,000 for Investment transactions
* Minimum Credit Score: More restrictive of the credit score outlined above for transaction type or 680.

**Notes**:

* Loans with loan amounts >$2MM (Primary and Second Home) that otherwise meet the Non-Agency eligibility requirements, must be submitted to Chase Underwriting prior to closing.
* Transactions secured by a co-op must be underwritten by Chase and must continue to be submitted to Chase for review; however, Correspondents with existing Delegated Co-op and Delegated Non-Agency authority must underwrite Non-Agency Primary and Second Home co-op transactions with loan amounts ≤ $2MM

**High LTV Transactions**

**High LTV Maximum LTV/CLTV/HCLTV and Minimum Credit Score**

The following LTV/CLTV/HCLTV limits and credit scores apply for High LTV Non-Agency transactions (LTV/CLTV/HCLTVs greater than 85%):

|  |
| --- |
| High LTV – Primary Residence Only |
| **Non-Agency Amortizing Fixed** |
| **Transaction Type** | **Property Type** | **MaximumLTV/CLTV/HCLTV** | **MinimumCredit Score** | **Maximum DTI** |
| Purchase and No Cash-Out Refinance (Chase-to-Chase only)  | 1 Unit / PUD / Condo / Co-op | 89.99/89.99/89.99%(see additional requirements below) | 740 | 35% |

**High LTV Maximum Loan Amounts**

The following maximum loan amounts apply for High LTV Non-Agency transactions (LTV/CLTV/HCLTVs greater than 85%):

|  |  |  |
| --- | --- | --- |
| State/MSA | Counties | MaximumLoan Amount |
| Counties with standard loan limits\* | $750,000 |
| Counties that allow high balance loan limits\* and all counties in Alaska and Hawaii | $1,000,000 |
| \*Refer to [Fannie Mae and Freddie Mac Maximum Loan Limits](https://nam05.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.fhfa.gov%2FDataTools%2FDownloads%2FDocuments%2FConforming-Loan-Limits%2FFullCountyLoanLimitList2019_HERA-BASED_FINAL_FLAT.pdf&data=02%7C01%7Cheather.deubel%40nationslending.com%7C4a8f0be7e05d414c9c1108d732f0a007%7C7fff43ef4b2349299880b9d71c748c64%7C0%7C1%7C637033881373069613&sdata=wcCcHnqy49vZIiC4Ssnv3JhfI1pi8ZrbaTQCqBHT2Sg%3D&reserved=0) |
| California/Los Angeles-Long Beach-Anaheim | * Los Angeles
* Orange
 | $2,000,000 |
| California/San Francisco-Oakland-Hayward | * Alameda
* Contra Costa
* Marin
* San Francisco
* San Mateo
 |
| California/San Jose-Sunnyvale-Santa Clara | * San Benito
* Santa Clara
 |
| ConnecticutBridgeport-Stamford-Norwalk | * Fairfield
 |
| New York, New Jersey, Pennsylvania/New York-Newark-Jersey City, NY-NJ-PA | * New York counties: Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, and Westchester
* New Jersey counties: Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, and Union
* Pennsylvania county: Pike
 |

**Ineligible MSAs – High LTV**

The following Metropolitan Statistical Areas (MSAs) are not eligible for the High LTV Non-Agency product:

|  |  |
| --- | --- |
| **State/MSA** | **Counties** |
| Arizona/Phoenix-Mesa-Scottsdale | * Maricopa
* Pinal
 |
| California/Riverside-San Bernardino – Ontario | * Riverside
* San Bernardino
 |
| California/Sacramento-Roseville-Arden-Arcade | * El Dorado
* Placer
* Sacramento
* Yolo
 |
| Florida/Miami-Fort Lauderdale-West Palm Beach | * Broward
* Miami-Dade
* Palm Beach
 |

**Additional Requirements for LTV/CLTV/ HCLTVs greater than 85%**

The following additional requirements apply for high LTV Non-Agency transactions (LTV/CLTV/HCLTVs greater than 85%):

* Maximum 89.99% unrounded LTV/CLTV/HCLTV
* Refinance transactions are limited to Chase-to-Chase
* When transaction involves subordinate financing and the CLTV exceeds 89.00%, ChaseLoanManager will return a message instructing the Correspondent to submit an Assistance Request through ChaseLoanManager to lock the loan
* A loan with unrounded LTV of 90.00% is not eligible for purchase by Chase; a principal curtailment to bring to the LTV to 89.99% is not allowed
* Minimum of 30 months of reserves

Chase Advantage:

**Maximum LTV/CLTV/HCLTV & Minimum Credit Score**

**Primary Residence**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **TransactionType** | **PropertyType** | **MaximumLoan Amount** | **MaximumLTV/CLTV/HCLTV** | **MinimumCreditScore** | **Reserves** |
| Purchase and No Cash-Out Refinance | 1-4 Units / PUD / Condo/ Co-op | $1,000,000 | 80/80/80%89.99/89.99/89.99% | 660680 | 618 |
| $1,500,000 | 80/80/80%89.99/89.99/89.99% | 680700 | 918 |
| $2,000,000 | 80/80/80%89.99/89.99/89.99% | 700740 | 1218 |
| $2,500,000 | 70/70/70%80/80/80% | 700740 | 1212 |
| $3,000,000 | 70/70/70%80/80/80% | 740780 | 1818 |
| Cash Out Refinance | 1-4 Units / PUD / Condo / Co-op | $1,000,000 | 75/75/75%80/80/80% | 660680 | 69 |
| $1,500,000 | 75/75/75%80/80/80% | 700720 | 1218 |
| $2,000,000 | 75/75/75%80/80/80% | 720740 | 1218 |
| $2,500,000 | 70/70/70%75/75/75% | 740760 | 1218 |

**Notes**:

* Maximum DTI 43% (See Qualifying Ratios for additional information)
* Maximum 89.99% unrounded LTV/CLTV/HCLTV
* When transaction involves subordinate financing and the CLTV exceeds 89.00%, ChaseLoanManager will return a message instructing the Correspondent to submit an Assistance Request through ChaseLoanManager to lock the loan
* A loan with unrounded LTV of 90.00% is not eligible for purchase by Chase; a principal curtailment to bring to the LTV to 89.99% is not allowed
* Co-op eligible in NY only. Condos may have LTV restrictions based on review type. See Geographic Restrictions and Property Type sections in this topic
* More restrictive LTV/CLTV may apply if Condo Project Review Type is Limited Review. Refer to [Chase Limited Review for Established Condo Project](https://nam05.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.allregs.com%2Ftpl%2Fmain.aspx%3Fdid%3D003708929%40..cpg-4&data=02%7C01%7Cheather.deubel%40nationslending.com%7C4a8f0be7e05d414c9c1108d732f0a007%7C7fff43ef4b2349299880b9d71c748c64%7C0%7C1%7C637033881373079613&sdata=rGRnZQnhbW9KZpj3meE6GLHVM5SuM4RwAZZBY73MXmk%3D&reserved=0) topic for additional information.
* Refer to Reserve topic of the guide for additional reserve requirements

**Second Home**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **TransactionType** | **PropertyType** | **MaximumLoan Amount** | **MaximumLTV/CLTV/HCLTV** | **MinimumCreditScore** | **Reserves** |
| Purchase and No Cash-Out Refinance  | 1 Unit / PUD / Condo / Co-op | $1,000,000 | 80/80/80%89.99/89.99/89.99% | 700740 | 618 |
| $1,500,000 | 80/80/80%89.99/89.99/89.99% | 720760 | 918 |
| $2,000,000 | 75/75/75%85/85/85% | 700760 | 612 |
| $2,500,000 | 70/70/70%80/80/80% | 700760 | 66 |
| Cash-out Refinance | 1 Unit / PUD / Condo / Co-op | $1,000,000 | 65/65/65%70/70/70% | 680700 | 618 |
| $1,500,000 | 65/65/65%70/70/70% | 720740 | 918 |
| $2,000,000 | 65/65/65%70/70/70% | 740760 | 612 |
| $2,500,000 | 60/60/60%65/65/65% | 760780 | 66 |

Maximum DTI 43%

\*Co-op eligible in NY only. Condos may have LTV restrictions based on review type. See Geographic Restrictions and Property Type sections in this topic

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Correspondents can deliver cooperative share loans secured by second homes in New York City when:

* Second home is the only cooperative unit owned by the borrower, and
* Borrower's primary residence is not located in New York City
* Maximum 89.99% unrounded LTV/CLTV/HCLTV
* When transaction involves subordinate financing and the CLTV exceeds 89.00%, ChaseLoanManager will return a message instructing the Correspondent to submit an Assistance Request through ChaseLoanManager to lock the loan
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* Refer to Reserve topic of the guide for additional reserve requirements

**Investment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **TransactionType** | **PropertyType** | **MaximumLoan Amount** | **MaximumLTV/CLTV/HCLTV** | **MinimumCredit Score** | **Reserves** |
| Purchase and No Cash-Out Refinance | 1-4 Units / PUD / Condo | $1,000,000 | 70/70/70%80/80/80% | 700720 | 612 |
| $1,500,000 | 70/70/70%80/80/80% | 720740 | 612 |
| $2,000,000 | 60/60/60%70/70/70% | 720740 | 612 |
| Cash-out Refinance | 1-4 Units / PUD / Condo | $1,000,000 | 70/70/70%80/80/80% | 720740 | 612 |
| $1,500,000 | 70/70/70%80/80/80% | 740760 | 612 |
| $2,000,000 | 60/60/60%70/70/70% | 740760 | 612 |

Maximum DTI 43%

Refer to Reserve topic of the guide for additional reserve requirements

**Additional Criteria for Correspondents with Delegated Non-Agency Authority**:

* Maximum Loan Amount: $2MM for Primary and Second Home transactions and $1,000,000 for Investment transactions
* Minimum Credit Score: More restrictive of the credit score outlined above for transaction type or 680.

**Notes**:

* Loans with loan amounts >$2MM (Primary and Second Home) that otherwise meet the Non-Agency eligibility requirements, must be submitted to Chase Underwriting prior to closing.
* Transactions secured by a co-op must be underwritten by Chase and must continue to be submitted to Chase for review; however, Correspondents with existing Delegated Co-op and Delegated Non-Agency authority must underwrite Non-Agency Primary and Second Home co-op transactions with loan amounts ≤ $2MM