



# Alt-Choice | ELITE Matrix

Effective Date:  
03/16/2020

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Program Max LTVs			Primary and Second Homes				Investment			
Loan Amount	Reserves	FICO	Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	720	90%	80%	90%	80%	85%	80%	80%	75%
		700	90%	80%	90%	80%	80%	75%	80%	75%
		680	90%	80%	90%	80%	80%	75%	80%	75%
		660	80%	70%	80%	70%	80%	70%	75%	70%
\$1,000,001- \$1,500,000	9 Months	720	90%	75%	90%	70%	85%	75%	80%	70%
		700	85%	75%	85%	70%	80%	75%	80%	70%
		680	85%	70%	85%	65%	80%	70%	80%	65%
		660	80%	70%	80%	65%	80%	70%	75%	65%
> \$1,500,000	12 Months	720	80%	70%	80%	70%	75%	70%	70%	70%
		700	80%	70%	80%	70%	75%	65%	70%	65%
		680	80%	-	80%	-	75%	-	70%	-
		660	75%	-	70%	-	75%	-	70%	-

Other	
<b>Overlays</b>	
50% DTI	<ul style="list-style-type: none"> <li>• Full Doc or 24 Mos Bank Stmt</li> <li>• FICO ≥ 700</li> <li>• 12 Mos Reserves</li> <li>• LTV ≤ 85%</li> </ul>
Interest-Only:	<ul style="list-style-type: none"> <li>• FICO ≥ 700</li> <li>• 12 Mos Reserves</li> <li>• LTV ≤ 80%</li> </ul>
Second Home	<ul style="list-style-type: none"> <li>• LTV ≤ 80%</li> <li>• 12 Mos Reserves</li> </ul>
Investment	<ul style="list-style-type: none"> <li>• Max cash out = \$500,000</li> <li>• No cash out in Texas</li> <li>• Prepayment restrictions may apply</li> <li>• No subordinate financing</li> </ul>

Program Requirements		
<b>Products</b>		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$2,500,000	
Maximum Cash Out	\$1,000,000	
Maximum Cash Out, NOO	\$500,000	
Mortgage History	0x30x12	
FC/DIL/SS Seasoning	48 Months	
Chapter 13/7/11 BK Seasoning	48 Months	
Residual Income	\$2,500	
Standard Debt Ratio	43%	
Enhanced Debt Ratio	Up to 50%	
<b>Products</b>		
5/1 ARM	7/1 ARM	30 Yr Fixed
5/1 ARM-IO	7/1 ARM-IO	30/40 Yr Fixed-IO
<b>ARM Margins &amp; Caps</b>		
5/1 ARM	Margin: 3.50	Caps: 2/2/5
7/1 ARM	Margin: 3.50	Caps: 5/2/5
Index = 1 Year LIBOR, Floor = Margin		
<b>Qualifying Rate</b> (See also Qualifying Payment)		
Fixed = Note Rate		
ARM = Greater of Note Rate or Fully Indexed		

Income	
Full Documentation	2 Yrs W-2/1099 Income or 2 Yrs Tax Returns
Alternative Documentation (Must be S/E for 2 yrs)	24 Months Personal Bank Statements
	24 Months Business Bank Statements
	12 Months Business or Personal Bank Statements
	1 Year Documentation (W-2/1099 or Tax Return)

Property Type	LTV Max	Other
SFR / PUD	90%	-
Condominium	85%	-
Non-warrantable	N/A	-
2 Unit	80%	-
3-4 Unit	N/A	-
Rural	80%	DTI ≤ 43%

Interest-Only Terms		
IO Period	Amort Term	Final Maturity
10 Years	30 Years	40 Years
10 Years	20 Years	30 Years

Other	
Occupancy	Primary Residence, Second Homes and Investment Properties
Property Types	SFR, PUD, Townhome, Condominium, 2 Unit & Rural Homes
Cash Out	Cash Out amounts > \$500,000 require a 5% LTV reduction; Maximum = \$1,000,000 Maximum Cash Out for Investment Properties is \$500,000 Cash Out can be used for reserve requirements and/or to pay off debt for qualifying; Cash out is not allowed for Investment Properties in Texas
Residual Income	\$2,500 plus an additional \$150 per dependent is required
Reserves	Investment & Second Homes Only: 2 months of additional reserves required for each financed property; no limit on the number of other properties borrowers may have financed
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA; Interest-Only: qualify using the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan
Subordinate Financing	Max 90% CLTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV >80% (ii) Loan Amount > \$1M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$1.5M
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Qualifying FICO = the FICO of the Primary Wage Earner which will be the score used for grading and pricing
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Prepayment Penalty	Investment Only: 6 months interest on 80% of the original principal balance (Standard Term = 3 years); Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI
Seller Concessions	Up to 9% towards closing for Primary and Second Homes (LTV ≤ 75%), 6% towards closing for Primary and Second Homes (LTV > 75%); up to 2% for all Investment Properties
Ineligible States	AK

