

ALT-CHOICE PRODUCT SUITE | Non-QM*



www.PCFwholesale.com

Find us on loansifter BY OPTIMAL BLUE	ELITE	PLUS	FLEX	EZ-DSCR	FOREIGN NATIONAL
Occupancy	O/O, 2nd, N/O/O	O/O, 2nd, N/O/O	O/O, 2nd, N/O/O	N/O/O	2nd, N/O/O
Max Loan Amt	\$2.5M	\$5M	\$2M	\$3M	\$1.5M
Min FICO	660	620	500 (N/O/O 580)	600	N/A
Mortgage Insurance	No PMI	No PMI	No PMI	No PMI	No PMI
Max DTI	Up to 50%	Up to 55%	Up to 55%	No Income, No Ratios	Up to 50%
Amortization Term	5/1, 7/1 ARM, 30 yr Fixed, I.O. options	5/1, 7/1 ARM, 30 yr Fixed, I.O. options	5/1, 7/1 ARM, 30 yr Fixed, I.O. options	3/1,5/1,7/1 ARM, 30 yr Fixed, I.O. OK (40 yr)	3/1, 5/1, 7/1 ARM, 30 yr Fixed, I.O. options
Reserves	6 - 12 mos*	6 - 12 mos*	6 - 12 mos*	0 - 12 mos*	0 - 12 mos*
Loan Purpose / Max LTV (Up to)	O/O 90% 2nd Home 80% N/O/O 85%	O/O 95% 2nd Home 85% N/O/O 85%	O/O 90% 2nd Home 80% N/O/O 85%	Purchase & R/T 80% C/O 75%	Purchase & R/T 75% C/O 70%
Documentations	FD: 2 yr W-2/1099 Income / 2 yr tax returns Bank Statements: 12 / 24 mos Personal / Business; CPA created P&L	FD: 2 yr W-2/1099 Income / 2 yr tax returns Bank Statements: 12 / 24 mos Personal / Business; 1 yr doc (S/E only); Asset Utilization; CPA created P&L	FD: 2 yr W-2/1099 Income / 2 yr tax returns Bank Statements: 12 / 24 mos Personal / Business; 1 yr doc (S/E only); CPA created P&L	DSCR >= 1.00 DSCR < 1.00 I.O: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial I.O. payment (ITIA) Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)	Full Doc, Asset Utilization on Purchase & R/T Investments: No Income, No Ratios or DSCR DSCR = Gross Income / Proposed [P]ITIA; Gross income = lesser of market rent or lease in rent
Max Cash-out	\$1M N/O/O: \$500K	\$1M N/O/O: \$500K	\$500K	\$2M	\$500K
Property Types	SFR, PUD, Townhome, Condo, 2 unit & Rural	SFR, PUD, Townhome, Condo, 2-4 unit & Rural	SFR, PUD, Townhome, Condo, 2-4 unit & Rural	SFR, PUD, Townhome, Condo, 2-4 unit	SFR, PUD, Townhome, Condo, 2-4 unit
Non-Warrantable Condos	N/A	Allowed	Allowed	Allowed (75% purchase)	Allowed
Housing History	0x30x12	1x30x12	A: 0x60x12, B: 0x120x12, C: 0x120x12 or 0x30	0x30x12, 1x30x12, 0x60x12	1x30x12
Bankruptcy Seasoning	4 yrs: Chapter 7, 11, 13	3 yrs: Chapter 7, 11, 13	Ch 13: Discharged Ch 7/11: Discharged 24*	2 yrs to 4 yrs: Chapter 7, 13*	2 yrs: Chapter 7, 11, 13
Derogatory Housing Events	4 yrs: FC, SS, DIL	3 yrs: FC, SS, DIL	2 yrs: FC, SS, DIL*	2 yrs: FC, SS, DIL	2 yrs: FC, SS, DIL
Residual Income	\$2,500 / month + \$150 / dependent	\$2,500 / month + \$150 / dependent	\$1,500 / month + \$150 / dependent	N/A	N/A
Gift Funds Tradelines	(GF) Allowed	(GF) Allowed (TL) 3 for 12 mos, 2 for 24 mos	(GF) Allowed (TL) 3 for 12 mos, 2 for 24 mos	(GF) Allowed; (TL) 3 for 12 mos, 2 for 24 mos	(TL) 3 Foreign tradelines

DOCUMENTATION TYPES

Business Bank Statements*	<ul style="list-style-type: none"> 12 or 24 months consecutive business bank statements. P&L statement provided by licensed tax preparer covering the same period as the bank statements must be within 10% of the average monthly deposits on bank statements. Transfers from other accounts must be documented or excluded. Statements should be stable and show a trend of stability or increasing over time. NSF's or negative balances must be explained. Initial signed 1003 with monthly income disclosed – if disclosed income is less 	<ul style="list-style-type: none"> then bank statements will use the lower income for qualifying. Verification borrower is minimum 50% owner of business documented by CPA letter or Operating Agreement. Non-borrowing owners must provide signed/dated letter acknowledging transaction and confirming borrowers access to account. Qualifying income is multiplied by ownership interest. Verification business has been in existence for 2 years. Verification of business existence within 10 day of closing.
Personal Bank Statements*	<ul style="list-style-type: none"> 12 or 24 personal bank statements from same account. All parties listed on bank statement must be on loan. Multiple bank statements can be used but a combination of personal and business cannot be used. 100% of deposits used for income averaged over 12 or 24 months. Transfers between personal accounts are excluded, transfers from business accounts are allowed. Deposits derived from W2 earnings 	<ul style="list-style-type: none"> deposited into account may not be used. W2 earnings must be documented per W2 requirements. Unusual deposits must be documented. Initial signed 1003 with monthly income disclosed – if disclosed income is less then bank statements will use the lower income for qualifying. Evidence of decline in earnings may result in a decline. NSF history in the past 12 months must be satisfactorily explained.
P&L*	<ul style="list-style-type: none"> At least 1 borrower must be self-employed for 2 years, 25% or greater ownership interest Income from co-borrowers who are W2 must be documented with paystubs & W2s No 4506 T/tax transcripts/Tax Returns required Must provide third party evidence of self-employment with business license or statement from CPA Business license must be verified by third party, such as a government entity Borrowers whose self-employment cannot be independently verified are not eligible 24 month P&L prepared by licensed tax preparer with 3 months business bank statements supporting the gross income 	<ul style="list-style-type: none"> on the P&L OR 3 months personal bank statements supporting the net income on the P&L 12 month P&L prepared by licensed tax preparer with 2 months business bank statements supporting the gross income on the P&L OR 2 months personal bank statements supporting the net income on the P&L Monthly income is derived from the P&L and verified by the bank statements. Deposits on the business bank statements must be at least 75% of the gross receipts per the P&L. Deposits on the personal bank statements must support the net income per the P&L. The lower of the net income from the P&L or the bank statement deposits is used for qualifying.
Asset Utilization*	<ul style="list-style-type: none"> Only allowed on Plus product or Foreign National product. Not allowed for Cash out or Debt Consolidation transactions. If a portion of the qualifying assets is being used for down payment/closing costs or reserves, these amounts must be subtracted from balance before qualifying 6 months seasoning of all assets are required. Can use 100% of checking/savings/money market accounts. Can use 80% of remaining value of stocks and bonds. Can use 70% of 	<ul style="list-style-type: none"> retirement accounts. Debt ratio calculation: Must have the lesser of 1.5 x the loan balance OR \$1M, both must be net of down payment/closing costs and reserves. Monthly income = Net Qualified assets / 120 months Total Asset Calculation: Must be sufficient to cover the new loan amount, down payment/closing costs and reserves and 5 years of current monthly obligations. Employment and income are not required to be disclosed on 1003.

*See product matrix for all details | Products subject to change without notice | Contact your AE for details.

Distribution to the general public is prohibited. This information is intended for the exclusive use of mortgage professionals and is not to be distributed to consumers. The information is for business and professional use only and is not intended as an advertisement as defined in Regulation Z, Section 1026.2. Prime Choice Funding Corporation dba PCF Wholesale NMLS #117375 is not part of or associated with HUD, FHA, or the Federal Government. Rates, terms, and programs subject to change without notice. All loans must satisfy Prime Choice Funding Corporation underwriting guidelines. Additional terms and conditions may apply. © 2019 Prime Choice Funding Corp. Rev 012920

EZ DSCR
Powered by PCFwholesale.com



No waiting period for TRID!**
No more LE / CD waiting period
No more Appraisal delivery waiting period
No more Intent to proceed waiting period
No more Tolerance cures

** PCF Wholesale will continue to prepare/send initial disclosures and follow state rules. A closing disclosure can be prepared prior to docs at brokers request.

Contact your AE Today!
www.PCFwholesale.com

PCF Wholesale NMLS #117375
This product matrix is for informational purposes only. All loans are subject to credit review and underwriting. All loans must satisfy Prime Choice Funding Corporation underwriting guidelines. Additional terms and conditions may apply. © 2019 Prime Choice Funding Corp. Rev 012920