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Conforming Fixed / ARM

Finance Type	Purchase / Rate and Term Refinance					
Property Type	Primary		Second Home		Investment	
LTV/CLTV/FICO	Max LTV/CLTV	Min Fico	Max LTV/CLTV	Min Fico	Max LTV/CLTV	Min Fico
SFR/PUD/Condo	95-97% DU*	620	90% DU/LPA	620	85% DU/LPA	620
	95% LPA					
2 Units	85% DU/LPA	620	N/A	N/A	75% DU/LPA	620
3-4 Units	75% DU	620	N/A	N/A	75% DU/LPA	620
	80% LPA					
Finance Type	Cash Out Refinance					
Property Type	Primary		Second Home		Investment	
LTV/CLTV/FICO	Max LTV/CLTV	Min Fico	Max LTV/CLTV	Min Fico	Max LTV/CLTV	Min Fico
SFR/PUD/Condo	80%	620	75%	620	75%	620
2 Units	75%	620	N/A	N/A	70%	620
3-4 Units	75%	620	N/A	N/A	70%	620
*LTV/CLTV > 95%	<ul style="list-style-type: none"> • Must receive DU approval recommendation • Purchase Transactions: At least one borrower must be a first-time home buyer. • Limited Cash Out Transactions: Existing mortgage must be a Fannie Mae loan. Click here for the FNMA look up tool • Non occupant co-borrower ineligible • Mortgage Insurance (MI) coverage of 35% is required. 					

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<p>Eligible Terms</p>	<ul style="list-style-type: none"> • The term options are 10-year, 15-year, 20-year, 25-year or 30-year, fixed fully-amortized
<p>Eligible Property Types</p>	<ul style="list-style-type: none"> • SFR & PUDs (attached and detached) • 2-4 units • Condos (Low and High Rise)
<p>Ineligible Transactions</p>	<ul style="list-style-type: none"> • Down payment assistance options • Manufactured Homes • Co-ops • Properties on more than 10 acres are typically ineligible but will be considered as an exception • Texas Cash out or Texas (a)(6) • Assisted living or board and care facilities • Bed and breakfast or boarding houses • Properties with a rating of C5, C6 or Q6 • Non-warrantable condos • Non-traditional properties such as Dome Homes or Log Homes • Properties not suitable for year round use • Native American Land • Working farms and ranches • Properties with an SSR of “5” and overvaluation flag
<p>Interested Party Contributions</p>	<ul style="list-style-type: none"> • Principal Residence and Second Homes: LTV/TLTV >90% = 3%; LTV/TLTV 75.01%-90% = 6%; LTV/TLTV ≤ 75% = 9% • Investment Properties: 2% regardless of LTV/TLTV
<p>Reserves</p>	<ul style="list-style-type: none"> • Reserves are determined by AUS
<p>Refinance Restrictions</p>	<ul style="list-style-type: none"> • If property was purchased in the past 6 months, borrower is ineligible for a cash-out refinance unless following delayed financing guidelines. • Property must be taken off the market on or before the application date and borrower must confirm their intent to occupy the subject property (for principal residence transactions)
<p>Purchase</p>	<ul style="list-style-type: none"> • If there was a prior sale on the subject property within the last 90 days the loan is eligible only if: <ul style="list-style-type: none"> ▪ Relocation agency ▪ Foreclosure or Deed in Lieu ▪ Obtained through inheritance or divorce ▪ Identity of interest transactions <u>not</u> allowed

Ratios	<ul style="list-style-type: none"> • Per AUS approval • Loans with Mortgage Insurance may have more restrictive requirements
Credit	<ul style="list-style-type: none"> • Mortgage lates – 0x60 is past 12 months • Chapter 7 bankruptcy – 48 months since discharge/dismissal • Chapter 13 bankruptcy – 24 months since discharge / 48 months since dismissal • For DU loans only: If a mortgage debt has been discharged through bankruptcy, even if a foreclosure action is subsequently completed to reclaim the property in satisfaction of the debt, the borrower is held to the bankruptcy waiting periods and not the foreclosure waiting period. Documentation must be obtained to verify that the mortgage debt in question was in fact discharged as part of the bankruptcy • Short sale/deed-in-lieu/pre-foreclosure Effective for DU with loan applications taken on or after 8/16/14, 48 months since completion is required. This waiting period also applies to the charge-off of a mortgage account for DU loans only. LP may allow for greater flexibilities provided an Accept recommendation is obtained • Foreclosure 84 months since completion • Borrowers with multiple BK filings – 60 months since most recent discharge/dismissal • Non-traditional credit is NOT allowed • All borrowers must have a valid Social Security number
Appraisals	<ul style="list-style-type: none"> • Identity of Interest and non-arms length transactions require a full appraisal. • SSR quality and/or overvaluation flags with a risk score between 4.01 and 4.09 require a desk review • SSR quality/overvaluation scores with a 5 are not eligible
Non-Arms Length Transactions	<ul style="list-style-type: none"> • Borrower must not have been on title for the past 24 months. • A 12 month mortgage history on subject property must be obtained with no history of delinquencies. • Primary Residence only. • No short sales.
Maximum / Minimum Loan amount	<ul style="list-style-type: none"> • Minimum loan amount is \$75,000 • Maximum loan amount is Conforming Loan Limit • Access Conforming loan limits here: FHFA loan limits

Mortgage Insurance	<ul style="list-style-type: none"> Loans with >80% LTV will require Mortgage Insurance and are subject to MI guidelines BPMI (monthly and single premium) and LPMI (single premium) Acceptable renewal types are Level/Constant and Non-refundable 				
	Required MI Coverage				
	Loan Term	LTV			
		80.01 - 85%	85.01- 90%	90.01%- 95%	95.01-97% - DU only
25 & 30 year	12%	25%	30%	35%	
10, 15 & 20 year	6%	12%	25%	35%	
Additional Restrictions	<ul style="list-style-type: none"> Minimum credit score is required regardless of AUS decision Loans must receive an Approve/Eligible DU or Accept/Accept LPA Approval Minimum Loan Amount \$75,000 				
Approved States	<ul style="list-style-type: none"> AL, AK, AR, AZ, CA, CO, CT, DE, D.C, FL, GA, ID, IL, IN, KS, KY, LA, ME, MD, MA, MI, MN, NH, NJ, NM, NC, OH, OR, PA, RI, SC, TN, TX, VA, WY 				
Tax Transcripts	<ul style="list-style-type: none"> IRS transcripts are required with any of the following: 1) When using tax returns for qualifying for income, such as self-employed, commission income, rental income, etc. 2) Employed by a family business, 3) Handwritten paystubs, 4) Non-taxable income (other than VA disability income), 5) Non-arms length transactions, 6) Employed by an interested party to the transaction 				