

Single Investment Property				
Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	70
	1,500,001 – 2,000,000	75	75	65
	2,000,001 – 3,500,000	70	70	60
660 - 699	<=1,000,000	80	75	70
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	70	70	65
	2,000,001 – 3,000,000	65	65	NA
600 - 659	<=1,000,000	75	70	65
	1,000,001 – 1,500,000	65	65	NA
	1,500,001 – 2,000,000	65	65	NA
	2,000,001 – 3,000,000	60	60	NA
Maximum LTV/CLTVs		< 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	<=1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	65
	1,500,001 – 2,000,000	70	70	65
	2,000,001 – 3,500,000	70	65	60
660 - 699	<=1,000,000	75	70	65
	1,000,001 – 1,500,000	70	70	65
	1,500,001 – 2,000,000	70	70	60
	2,000,001 – 3,000,000	65	65	NA
600 - 659	<=1,000,000	70	65	60
Housing History		Housing Event Seasoning	Investor Experience	
<ul style="list-style-type: none"> 1x30x12 – No reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 		BK/FC/SS/DIL/Mod: <ul style="list-style-type: none"> >=36 Mo – No reduction >=24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out 	Experienced Investor: A borrower who has owned two (2) or more properties for at least twelve (12) months during the most recent thirty-six (36) month period. One (1) property must be an income producing property (residential or commercial). First Time Investor: A borrower that does not meet the Experienced Investor criteria. First Time investors must have owned a property for twelve (12) months anytime during the past thirty-six (36) months. <ul style="list-style-type: none"> Min FICO: 680 Max LTV: 75% No mortgage late payments during the past 36 Mo >= 36 Mo from any credit event Cash-out not eligible 	
State Restrictions		Unleased Properties		
Max LTV: 75% Purchase, 70% all refinances – CT, IL, NJ		All refinances: 5% LTV reduction if appraisal reflects any unit vacant		
General Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term COMING SOON! when combined with interest only feature)			
Interest Only	• Min Credit Score: 660		• Max LTV: 80%	
Loan Amounts	• Min: 100,000		• Max: 3,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Investment			
Property Type	Single Family, Attached, Detached: no restrictions 2-4 Units, Condominium: Max LTV/CLTV Purchase & R/T 75%, Cash-out 70%			
Cash-Out	<ul style="list-style-type: none"> Max cash-out: <ul style="list-style-type: none"> LTV ≥ 65% - \$500,000 LTV < 65% - \$1,000,000 Total equity withdrawn can't exceed above limits 		• Condos in FL max LTV70%	• Property located in: CT, IL, NJ –max LTV 70%
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$1,500,000.			
Rural Property	Property up to 2-acres, not meeting the rural definition, eligible.			
State Restrictions	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, NV, OH, OR, PA, RI, SC, TN, TX, VA, WY (Ineligible HI, NY, Puerto Rico, Guam, & the US Virgin Islands)			
Loan Amt < 150K	Max LTV: 70% Purchase, 65% any Refinance			

EZ – DSCR Product codes can be found at the end of this document.

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Income Requirements			
Income	<ul style="list-style-type: none"> Use lower of Estimated market rent from 1007 or lease agreement if provided. All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant. Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from Airbnb or similar service required. 5% LTV reduction required when using short term rental income to qualify. 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> 2 months of PITIA Loan Amount > \$1.5M: 6-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution	Document Age	90-days
Prepayment Penalty - Investment Property Only	Acceptable Structures include the following: <ul style="list-style-type: none"> 5% fixed up to 5-years Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. 		<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$263,975 in PA Only declining prepayment penalty structures allowed in MS

EZ-DSCR			
< 1.00		≥ 1.00	
EZ-DSCR (DSCR <1.00) 30 Yr Fixed	EZ3099	EZ-DSCR (DSCR ≥1.00) 30 Yr Fixed	EZ30100
EZ-DSCR (DSCR <1.00) 15 Yr Fixed	EZ1599	EZ-DSCR (DSCR ≥1.00) 15 Yr Fixed	EZ15100
EZ-DSCR (DSCR <1.00) 30 Yr Fixed I/O	EZ30IO99	EZ-DSCR (DSCR ≥1.00) 30 Yr Fixed I/O	EZ30IO100
EZ-DSCR (DSCR <1.00) 40 Yr Fixed I/O	EZ40IO99	EZ-DSCR (DSCR ≥1.00) 40 Yr Fixed I/O	EZ40IO100
EZ-DSCR ARM PRODUCTS			
< 1.00		≥ 1.00	
EZ-DSCR (DSCR <1.00) 5/6 SOFR ARM	EZ5699	EZ-DSCR (DSCR ≥1.00) 5/6 SOFR ARM	EZ56100
EZ-DSCR (DSCR <1.00) 7/6 SOFR ARM	EZ7699	EZ-DSCR (DSCR ≥1.00) 7/6 SOFR ARM	EZ76100
EZ-DSCR (DSCR <1.00) 5/6 SOFR ARM I/O	EZ56IO99	EZ-DSCR (DSCR ≥1.00) 5/6 SOFR ARM I/O	EZ56IO100
EZ-DSCR (DSCR <1.00) 7/6 SOFR ARM I/O	EZ76IO99	EZ-DSCR (DSCR ≥1.00) 7/6 SOFR ARM I/O	EZ76IO100
EZ-DSCR (DSCR <1.00) 5/6 SOFR ARM 40 Yr I/O	EZ5640IO99	EZ-DSCR (DSCR ≥1.00) 5/6 SOFR ARM 40 Yr I/O	EZ5640IO100
EZ-DSCR (DSCR <1.00) 7/6 SOFR ARM 40 Yr I/O	EZ7640IO99	EZ-DSCR (DSCR ≥1.00) 7/6 SOFR ARM 40 Yr I/O	EZ7640IO100

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