

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE – NO MI OPTION ^{1,3}

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit / PUD / Condo	85%	No Subordinate Financing	\$1,000,000	760

PRIMARY RESIDENCE – PURCHASE AND RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit PUD Condo	80%	90%	\$1,000,000	680
	80%	80%	\$1,500,000	700
	75%	75%	\$2,000,000	720
	70%	70%	\$2,500,000	720
1-Unit	70%	70%	\$3,000,000	740
2-Unit	65%	65%	\$1,000,000	700
	60%	60%	\$1,500,000	720

PRIMARY RESIDENCE – CASH-OUT REFINANCE ²

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out ²	Minimum Credit Score
1-Unit Condo PUD	80%	80%	\$1,000,000	\$250,000	700
	60%	60%	\$1,500,000	\$250,000	720
	55%	55%	\$2,000,000	\$500,000	
	45%	45%	\$2,500,000		

SECOND HOME – PURCHASE AND RATE/TERM REFINANCE

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Minimum Credit Score
1-Unit Condo PUD	75%	75%	\$1,000,000	720
	70%	70%	\$1,500,000	
	65%	65%	\$2,000,000	
	50%	50%	\$2,500,000	

SECOND HOME – CASH-OUT REFINANCE ²

Property Type	Maximum LTV	Maximum CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out ²	Minimum Credit Score
1-Unit Condo PUD	75%	75%	\$1,000,000	\$250,000	700

1. See No MI Option section below for all restrictions.
2. Maximum cash back to borrower is including non-mortgage debt to be paid off.
3. Non-permanent resident alien borrowers are limited to a maximum LTV of 80%.

PROGRAM SUMMARY

Jumbo Express offers a fixed-rate product allowing for loan amounts greater than the agency national limit.

PRODUCTS OFFERED

Product Name	Loan Term	Product Code
Jumbo Express 15-Year Fixed	15 years	JMBEX15
Jumbo Express 30-Year Fixed	30 years	JMBEX30

LOAN AMOUNTS

Minimum: Conforming Loan Limits plus \$1

Maximum: Refer to the *Product Eligibility Grids* above

NO MI OPTION

Loans closing with an LTV between 80.01 and 85% are not eligible for Mortgage Insurance and must meet the following guidelines:

- Owner occupied
- Purchase or rate/term refinance
- Maximum loan amount of \$1,000,000
- Maximum DTI 36%
- Escrow account must be established

MINIMUM CREDIT SCORE

Refer to *Eligibility Grids* above. No exceptions to credit score requirements.

QUALIFYING RATE

Note Rate using a fully amortizing payment.

QUALIFYING RATIOS

Determined by Desktop Underwriter, not to exceed 43% debt-to-income ratio; no exceptions to DTI requirements. See *No MI Option* for additional requirements.

RESERVES

Occupancy	Loan Amount	Required Reserves ⁴
Primary Residence	Up to \$850,000	3 months, verified PITIA
	\$850,001 – \$1,000,000	6 months, verified PITIA
	\$1,000,001 – \$1,500,000	9 months, verified PITIA
	\$1,500,001 – \$2,000,000	12 months, verified PITIA
	\$2,000,001 – \$3,000,000	24 months, verified PITIA
Second Home	Up to \$850,000	6 months, verified PITIA
	\$850,001 – \$1,000,000	12 months, verified PITIA
	\$1,000,001 – \$1,500,000	18 months, verified PITIA
	\$1,500,001 - \$2,500,000	24 months, verified PITIA

4. When borrowers have financed properties in additional to the subject property, an additional 6 months PITIA reserves are required for each property.

INTERESTED PARTY CONTRIBUTIONS

Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender, or their affiliates, or any other party with an interest in the real estate transaction. Interested party contributions may only be used for closing costs and prepaid expenses and may never be applied to any portion of the down payment.

CLTV/HCLTV	IPC Allowance
75.01% – 90%	3%
≤ 75%	6%

MINIMUM BORROWER CONTRIBUTION

Borrower must contribute at least 5% from their own funds for purchase transactions greater than 80% CLTV.

SUBORDINATE FINANCING

The mortgage must be a valid first lien on the mortgaged premises. The mortgaged premises must be free and clear of all liens and encumbrances and no rights may be outstanding that could give rise to such liens, except for liens for real estate taxes and special assessments not yet due and payable. Any additional liens to the aforementioned mortgage must be either paid off or subordinated with a recorded and approved subordination agreement.

APPRAISAL REQUIREMENTS

All appraisals will be reviewed by the Appraisal Review Department

Loan Amount	Appraisal Requirement
≤ \$2,000,000	One Full Appraisal
> \$2,000,000	Two Full Appraisals
All properties in which the seller purchased property within 90 days of the fully executed purchase contract	Two Full Appraisals <ul style="list-style-type: none"> • Seller on purchase contract must be the owner of record • Increases in value must be documented with commentary from the appraiser and recent paired sales

UNDERWRITING

See below for product specific criteria to follow for DU and Conventional Underwriting Guidelines. All additional guidelines not addressed below be reviewed by Underwriter and may be subject to additional documentation. Product specific criteria may vary from the guidelines only as indicated below.

- Desktop Underwriter (DU) submission applies to all transactions.
 - DU Approve/Eligible response for loan amounts between the applicable conforming and High Balance loan limits based on county and property type
 - DU Approve/Ineligible response for loan amounts above the applicable conforming or High Balance loan limit for the county and property type; Ineligible due to loan amount only.
- Loans must meet all Ability to Repay requirements of Appendix Q.
 - Requirements per the Non-Agency Guidelines for Income and Liabilities must be met, regardless of DU findings.

TRADELINE REQUIREMENT

The credit report(s) must meet one the following tradeline requirements:

- 2 tradelines with a minimum 12-month history or
- 1 tradeline with a minimum 12-month history and a 12-month housing reference.

DEROGATORY CREDIT

Derogatory credit will follow DU findings with the exception of Chapter 13 bankruptcies and loan modifications:

- Chapter 13 bankruptcies discharged or dismissed will require 4-year seasoning from the discharge or dismissal date
- Loan modifications will require 7-year seasoning from the modification date
- Reduced seasoning due to extenuating circumstances is not permitted

STATE ELIGIBILITY

Available in All Prime Choice Funding Approved States with the following geographic restrictions:

State	Restriction
Puerto Rico	Not eligible
US Virgin Islands	Not eligible

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