

JUMBO EXPRESS SUITE PRODUCT MATRIX										
DU Approve/Eligible or DU/LPA Approve/Accept – Ineligible Due Only to Loan Amount or Maximum LTV on Cash-Out Refinances										
FIXED RATE and FULLY AMORTIZING ARMS										
PURCHASE/RATE & TERM REFINANCE					CASH-OUT REFINANCE					
Occupancy	Number of Units	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Occupancy	Number of Units	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum Cash-Out
Primary	1 Unit	\$2,000,000	89.99%*	680	Primary	1 Unit	\$2,000,000	89.99%	740	500K
		\$2,000,000	80%	660			\$2,000,000	80%	680	500K
		\$2,500,000	80%	720			\$3,000,000	80%	740	500K
		\$3,000,000	80%	740						
	2 - 4 Unit	\$2,000,000	80%	700		2 - 4 Unit	\$2,000,000	75%	700	500K
2 nd Home	1 Unit	\$2,000,000	89.99%	680	2 nd Home	1 Unit	\$2,000,000	75%	700	500K
		\$2,000,000	80%	660			\$3,000,000	75%	740	500K
		\$2,500,000	80%	720						
		\$3,000,000	80%	740						
NOO	1 Unit	\$2,000,000	80%	680	NOO	1 Unit	\$1,000,000	75%	680	350K
		\$2,000,000	70%	660			\$2,000,000	75%	720	350K
		\$2,500,000	75%	720			\$2,000,000	70%	680	350K
NOO	2 - 4 Unit	\$2,000,000	75%	680	NOO	2 - 4 Unit	\$1,000,000	70%	680	350K
		\$2,000,000	65%	660			\$2,000,000	70%	720	350K
		\$2,500,000	70%	720			\$2,000,000	65%	680	350K

*30 Year Fixed Rate Only for LTV/CLTV Greater than > 80%

Program Highlights - Refer to Guidelines for all Requirements.	
Underwriting	AUS findings required with Approve/Accept Eligible or Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances.
Minimum Loan Amount	Must be \$1 over the current one-unit conforming loan limit.
Fee Threshold (APR/APOR)	No higher priced covered transactions allowed. All loans must be QM Safe Harbor.
Income and Employment Documentation Requirements	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide requirements must be followed.
DTI	Maximum 45%
Subordinate Financing	Allowed up to maximum CLTV per matrix. Must conform to Agency requirements. The CLTV should be calculated using the unpaid principal balance on all closed-end subordinate financing and the full amount of any HELOCs (whether or not funds have been drawn).
Reserves	<p>Follow the greater of the AUS reserve requirements or below requirements.</p> <p>If AUS does not provide minimum reserve requirements follow below requirements;</p> <p>LTV/CLTV <=80%</p> <ul style="list-style-type: none"> ✓ Loan Amount <= \$1,000,000 - follow the AUS requirements. ✓ Loan Amount > \$1,000,000 and <=\$2,000,000 - 3 months PITI reserves. ✓ Loan Amount >\$2,000,000 and <=\$2,500,000 - 12 months PITI reserves. ✓ Loan Amount >\$2,500,000 and <=\$3,000,000 - 18 months PITI reserves. <p>Cash Out Refinance</p> <ul style="list-style-type: none"> ✓ Loan Amount >\$2,000,000 and <=\$2,500,000 - 18 months PITI reserves. <p>LTV/CLTV >80%</p> <ul style="list-style-type: none"> ✓ 6 months PITI reserves.
Transaction:	<p>Interest Only Not allowed.</p> <p>Balloon Not allowed.</p> <p>MI Not allowed.</p> <p>Multiple Financed Properties Follow AUS requirements.</p>
PROPERTY:	
Eligible Property Types	Single Family, 2-4 Unit, PUD, Condo (Agency warrantable)
Ineligible Property Types	Manufactured homes, unique properties, working farms, log homes and condo hotels.
Mixed Use	Not allowed.
Leasehold	Not allowed.

State Restrictions	Guam, Puerto Rico, and US Virgin Islands not allowed. Texas 50(a)(6) loans are ineligible. Hawaii lava zones 1-2 not allowed.
Appraisal Requirements	<ul style="list-style-type: none"> FNMA 2075/FHLMC 2070 <u>not</u> allowed in lieu of an appraisal. Property Inspection Waiver (PIW) <u>not</u> allowed. Loans with a CU Score greater than 2.5 require a (CDA) from Clear Capital. Two full appraisals are required for loan amounts > \$1,500,000.
Borrower Eligibility:	
Borrowers	All borrowers must have a valid Social Security Number.
Non-Occupant Co-Borrowers	Allowed per AUS.
Inter Vivos Revocable Trusts	Mortgage and Trust documents meet Agency eligibility criteria including title and title insurance requirements, and applicable state laws that regulate the loan origination of inter vivos revocable trusts. Refer to Prime Choice Funding Trust Policy.
CREDIT:	
Minimum Credit Requirements	All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 lates in the past 24 months.
Verbal VOE	Salaried borrower - Verbal VOE covering 24 months dated within 10 calendar days prior to closing documented in writing. Prior employment VOE(s) must be dated prior to closing but are not required to be dated within 10 calendar days prior to closing. Self-employed borrower - verify the existence of the borrower's business within 10 calendar days prior to closing. Closing date is the notary date on the Security Instrument.
4506-C/Tax Transcripts	Signed 4506-C form required for all borrowers. Tax transcripts are required for income used for qualifying.
Seller Contributions	<ul style="list-style-type: none"> LTV between 75.01% - 89.99% Max 6% contribution allowed. LTV ≤ 75% Max 9% contribution allowed. NOO Max 2% contribution Max allowed.
Prepayment Penalty	Not allowed.
Age of Credit Documents	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide.
Fraud Report	<ul style="list-style-type: none"> DRIVE® Report – Data Verify - A copy of the findings report must be provided in the loan file with all “high” alerts, or “red flags” addressed and/or cleared by the Underwriter with a PASS. GSA-EPLS Status must read as PASS
Escrow Holdback	Not allowed.

JUMBO EXPRESS SUITE PRODUCT CODES

JUMBO EXPRESS DIAMOND 15 YEAR FIXED	JMBEX115
JUMBO EXPRESS DIAMOND 30 YEAR FIXED	JMBEX130
JUMBO EXPRESS RUBY 15 YEAR FIXED	JMBEX215
JUMBO EXPRESS RUBY 30 YEAR FIXED	JMBEX230
JUMBO EXPRESS RUBY 5YR/6M SOFR ARM	JMBEX256
JUMBO EXPRESS RUBY 7YR/6M SOFR ARM	JMBEX276
JUMBO EXPRESS SAPPHIRE 5YR/6M SOFR ARM	JMBEX356
JUMBO EXPRESS SAPPHIRE 7YR/6M SOFR ARM	JMBEX376
JUMBO EXPRESS SAPPHIRE 10YR/6M SOFR ARM	JMBEX3106
JUMBO EXPRESS EMERALD 30 YEAR FIXED	JMBEX530

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