



PROGRAM CODE: PBDUVOE

PACBAY DU VOE								
FIXED AND ARM								
PURCHASE / RATE & TERM								
OCCUPANCY	UNITS	MAX LOAN AMOUNT ⁽²⁾		LTV ⁽¹⁾	MIN FICO	RESERVES		DTI
PRIMARY / SECOND HOME	1-4	\$1,000,000		80	700	6	50%	
				75	660			
		\$1,500,000		80	700	9		
				75	660			
		\$2,000,000		70	660	12		
		\$3,000,000		70	680			
CASH OUT								
OCCUPANCY	UNITS	LOAN AMOUNT		LTV	MIN FICO	RESERVES		DTI
PRIMARY / SECOND HOME	1 - 4	\$1,000,000		75	700	6	50%	
				70	660			
		\$1,500,000		75	700	9		
				70	680			
				65	660			
		\$2,000,000		65	660	12		
		\$3,000,000		65	680			
		(1) PROPERTY TYPE MAX CAPS:			CONDO	NON-WARR CONDO		CONDOTEL
(2) CONDOTEL MAX LOAN AMOUNT \$1.5M		PURCHASE/RT:	80%	75%	75%	80%	75%	75%
		CASH OUT:	75%	75%	65%	75%	75%	70%

- FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.**
- DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED.**
- INCOME DOCUMENTATION:**
 - WAGE EARNER** WVOE ONLY.
BORROWER EMPLOYED BY FAMILY OWNED BUSINESS ARE INELIGIBLE.
DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.
 - SELF EMPLOYED** **12 MONTHS P&L FROM PRIOR CALENDER YEAR AND YTD P&L FOR CURRENT YEAR**
CPA, CTEC OR EA LETTER TO VERIFY HE/SHE PREPARED OR REVIEWED MOST RECENT 2 YEARS OF BUSINESS TAX RETURNS.
LETTER MUST INCLUDE BUSINESS NAME, BORROWERS NAME AND PERCENTAGE OF BUSINESS OWNERSHIP.
2 YEARS OF BUSINESS LICENSE REQUIRED.
EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED.
MINIMUM EXPENSE FACTOR: 20% FOR SERVICE BUSINESS
40% FOR PRODUCT BUSINESS
DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.
- QUALIFYING RATES:** FULL AMORTIZATION - QUALIFYING RATIOS BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA).
INTEREST ONLY - QUALIFYING RATIO BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA), FULLY AMORTIZED PAYMENT ON REMAINING TERM AFTER INTEREST ONLY PERIOD.
- CREDIT HISTORY:** ALL DELINQUENT ACCOUNTS MUST BE PAID AT CLOSING.

FORECLOSURE	36 MONTHS
SHORT SALE	
DEED IN LIEU	
BK CH 7	
BK CH 13	DISCHARGED
- HOUSING HISTORY:** 12 MONTHS HOUSING HISTORY REQUIRED.
MAX 1 X 30 X 12
- TRADELINE REQUIREMENTS:** THREE (3) TRADELINES REPORTING FOR MINIMUM 12 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS.
TWO (2) TRADELINES REPORTING FOR A MINIMUM 24 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS.
- APPRAISAL:** REQUIRED. NO PIW EXERCISED.
AVM WITH CONFIDENCE SCORE OF 90% OR GREATER REQUIRED OR CDA CONFIRMING APPRAISED VALUE.
LOAN AMOUNT > \$2M REQUIRES TWO APPRAISALS.



9. NO SECTION 32 OR HIGH COST LOANS.

10. INTEREST ONLY

QUALIFIED USING GREATER OF NOTE RATE OR FULLY INDEXED RATE.

LIBOR 5/1 30 YR ARM	5 YR FIXED	10 YR I/O	20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 5/1 40 YR ARM	5 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 7/6 30 YR ARM	7 YR FIXED		20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 40 YR ARM	7 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
30YR FIXED			20 YR FULL AMORTIZATION AFTER I/O PERIOD.
40YR FIXED			30 YR FULL AMORTIZATION AFTER I/O PERIOD.

11. ELIGIBLE BORROWERS:

US CITIZENS.

NON PERMANENT RESIDENTS.

12. RESERVES:

ALL RESERVES REQUIREMENTS ARE PITIA.

BUSINESS FUNDS CAN BE USED AS RESERVES (BASED ON PERCENTAGE OWNED)

13. GIFTS:

GIFTS USED FOR RESERVES MUST BE DEPOSITED TO BORROWER'S ACCOUNT.

14. ELIGIBLE STATES:

ALL STATES LICENSED.

15. CASH TO BORROWER:

LTV <= 60%

UNLIMITED

LTV > 60%

80% OF LOAN AMOUNT UP TO \$1M