

PROGRAM CODE: PBNB

| PACBAY NO DOC            |                           |     |          |                       |           |     |                       |           |     |                       |           |                       |           |
|--------------------------|---------------------------|-----|----------|-----------------------|-----------|-----|-----------------------|-----------|-----|-----------------------|-----------|-----------------------|-----------|
| ARM                      |                           |     |          |                       |           |     |                       |           |     |                       |           |                       |           |
| PURCHASE / RATE AND TERM |                           |     |          |                       |           |     |                       |           |     |                       |           |                       |           |
| OCCUPANCY                | MAX LOAN AMOUNT           | LTV | MIN FICO | RESERVES              | TCD TERM  |     |                       |           |     |                       |           |                       |           |
| PRIMARY / 2ND HOME       | UP TO \$1,000,000         | 65% | 700      | 12 MONTHS<br>P&I ONLY | 13 MONTHS |     |                       |           |     |                       |           |                       |           |
|                          | \$1,000,001 - \$2,500,000 | 60% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 55% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| INVESTMENT               | UP TO \$1,500,000         | 60% |          |                       |           | 700 | 12 MONTHS<br>P&I ONLY | 13 MONTHS |     |                       |           |                       |           |
|                          | \$1,500,001 - \$2,500,000 | 55% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| NON-PERMANENT RESIDENT   | UP TO \$1,500,000         | 60% |          |                       |           |     |                       |           | 700 | 12 MONTHS<br>P&I ONLY | 13 MONTHS |                       |           |
|                          | \$1,500,001 - \$2,500,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 40% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| FOREIGN NATIONAL         | UP TO \$1,500,000         | 60% | N/A      | 24 MONTHS<br>P&I ONLY | 25 MONTHS |     |                       |           |     |                       |           |                       |           |
|                          | \$1,500,001 - \$2,500,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 40% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| CASH OUT                 |                           |     |          |                       |           |     |                       |           |     |                       |           |                       |           |
| OCCUPANCY                | MAX LOAN AMOUNT           | LTV | MIN FICO | RESERVES              | TCD TERM  |     |                       |           |     |                       |           |                       |           |
| PRIMARY / 2ND HOME       | UP TO \$1,000,000         | 60% | 700      | 24 MONTHS<br>P&I ONLY | 25 MONTHS |     |                       |           |     |                       |           |                       |           |
|                          | \$1,000,001 - \$2,500,000 | 55% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| INVESTMENT               | UP TO \$1,500,000         | 55% |          |                       |           | 700 | 24 MONTHS<br>P&I ONLY | 25 MONTHS |     |                       |           |                       |           |
|                          | \$1,500,001 - \$2,500,000 | 50% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 40% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| NON-PERMANENT RESIDENT   | UP TO \$1,500,000         | 55% |          |                       |           |     |                       |           | 700 | 24 MONTHS<br>P&I ONLY | 25 MONTHS |                       |           |
|                          | \$1,500,001 - \$2,500,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 40% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 35% |          |                       |           |     |                       |           |     |                       |           |                       |           |
| FOREIGN NATIONAL         | UP TO \$1,500,000         | 55% | N/A      |                       |           |     |                       |           |     |                       |           | 24 MONTHS<br>P&I ONLY | 25 MONTHS |
|                          | \$1,500,001 - \$2,500,000 | 45% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$2,500,001 - \$3,000,000 | 40% |          |                       |           |     |                       |           |     |                       |           |                       |           |
|                          | \$3,000,001 - \$3,500,000 | 35% |          |                       |           |     |                       |           |     |                       |           |                       |           |

- GENERAL UW GUIDELINES:
 

**NO EMPLOYMENT, INCOME DISCLOSED ON 1003.**

ONLY ADDRESSES, STATUS AND OCCUPANCY DISCLOSED ON ALL OTHER REOs BORROWER(S) OWN.

REQUIRED RESERVE AMOUNTS MUST BE TRANSFERRED TO INVESTOR BANK CD ACCOUNT PRIOR TO CLOSING.

CONDO MUST BE WARRANTABLE BY FNMA

AUTOMATIC DEBIT PAYMENT REQUIRED FROM INVESTOR BANK ACCOUNT OR U.S FINANCIAL INSTITUTIONAL BANK.

SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND MUST BE WITHDRAWN PRIOR TO CLOSING FOR RATE & TERM AND PRIOR TO APPLICATION FOR CASH OUT REFINANCE.
- CREDIT STANDARDS:
 

MORTGAGE / RENT - MAX 1X30 IN PAST 24 MONTHS

BK, SS & DIL, FORECLOSURE NOT ALLOWED

LOAN MODIFICATION REQUIRES 2 YEARS SEASONING
- ASSETS:
 

MOST RECENT 2 MONTHS BANK STATEMENTS REQUIRED

BUSINESS FUNDS / GIFT FUNDS ARE NOT ALLOWED

SOURCE OF FUNDS FOR LARGE DEPOSIT REQUIRED IF SINGLE DEPOSIT EXCEEDS 5% OF LOAN AMOUNT
- APPRAISAL:
 

FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%.

ONE FULL APPRAISAL REQUIRED FOR LOAN AMOUNT UP TO \$1M

ONE FULL APPRAISAL AND THIRD PARTY REVIEW REQUIRED FOR LOAN AMOUNT HIGHER THAN \$1M
- FOREIGN NATIONALS:
 

COPY OF PASSPORT, I-94 AND VALID VISA (DIPLOMAT ARE NOT ALLOWED).

I-94 OR I-94W NOT REQUIRED FOR REFINANCE TRANSACTION.

COPY OF PASSPORT AND EITHER I-94W OR PROOF OF ESTA APPROVAL REQUIRED FOR BORROWERS ON VISA WAIVER PROGRAM.

BORROWER MUST HAVE U.S. ADDRESS WHEN APPLYING LOAN.

FOREIGN ASSET MUST BE TRANSFERRED TO U.S INSTITUTIONAL BANK TO BE USED.

FOREIGN CREDIT REPORT WITH AT LEAST ONE TRADELINE IS REQUIRED.

IF BORROWER CANNOT PROVIDE FOREIGN CREDIT REPORT, BORROWER MAY STILL BE ELIGIBLE.