

PROGRAM CODE: PBTS

PACBAY TRUE STATED

ARM

PURCHASE / RATE & TERM

OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	DTI(FRONT/END)
PRIMARY SECOND HOME INVESTMENT	1	\$1,000,000	60	60	700	38 / 43%
		\$1,500,000	55	55	720	
		\$2,500,000	50	50	720	
	CONDO	\$1,000,000	65	65	700	
	2-4	\$1,500,000	60	60	720	

CASH OUT NOT ALLOWED

FOREIGN NATIONALS NOT AVAILABLE

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| <p>1. INCOME DOCUMENTATION:
**NO 4506T REQUIRED.</p> | <p>WAGE EARNER
SELF EMPLOYED</p> | <p>VVOE ONLY / CURRENT EMPLOYMENT MUST SHOW ON CREDIT REPORT.
CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR 2 YEARS OR 2 YEARS BUSINESS LICENSE.
DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003.
THIRD PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER.</p> |
| <p>2. 2-4 UNITS CONDO PROJECT:</p> | <p>INELIGIBLE</p> | <p>THE GREATER OF START RATE OR FULLY-INDEXED RATE.</p> |
| <p>3. QUALIFYING RATE:</p> | <p>VOD ACCEPTED.</p> | <p>12 MONTHS P&I
BUSINESS FUNDS MAY NOT BE USED FOR RESERVES UNLESS FUNDS WERE DEPOSITED TO INDIVIDUAL ACCOUNT PRIOR TO CLOSING.
GIFT FUNDS ARE ALLOWED FOR RESERVES FOR ALL TRANSACTIONS
PROCEEDS FROM A CASH-OUT REFINANCE CAN BE USED TO MEET THE MINIMUM RESERVE REQUIREMENTS.</p> |
| <p>4. RESERVES:</p> | <p>12 MONTHS P&I
BUSINESS FUNDS MAY NOT BE USED FOR RESERVES UNLESS FUNDS WERE DEPOSITED TO INDIVIDUAL ACCOUNT PRIOR TO CLOSING.
GIFT FUNDS ARE ALLOWED FOR RESERVES FOR ALL TRANSACTIONS
PROCEEDS FROM A CASH-OUT REFINANCE CAN BE USED TO MEET THE MINIMUM RESERVE REQUIREMENTS.</p> | <p>MORTGAGE LATE MAX 1 X 30 IN PAST 12 MONTHS.
3 TRADELINES SEASONED FOR MINIMUM 12 MONTHS. ACCOUNTS CLOSED WITHIN 12 MONTHS ARE ACCEPTABLE.
BANKRUPTCY: 3 YEARS
SHORTSALE / DEED IN LIEU: 2 YEARS
FORECLOSURE: 5 YEARS
LOAN MODIFICATION: 5 YEARS</p> |
| <p>5. CREDIT HISTORY:</p> | <p>12 MONTHS P&I
BUSINESS FUNDS MAY NOT BE USED FOR RESERVES UNLESS FUNDS WERE DEPOSITED TO INDIVIDUAL ACCOUNT PRIOR TO CLOSING.
GIFT FUNDS ARE ALLOWED FOR RESERVES FOR ALL TRANSACTIONS
PROCEEDS FROM A CASH-OUT REFINANCE CAN BE USED TO MEET THE MINIMUM RESERVE REQUIREMENTS.</p> | <p>MORTGAGE LATE MAX 1 X 30 IN PAST 12 MONTHS.
3 TRADELINES SEASONED FOR MINIMUM 12 MONTHS. ACCOUNTS CLOSED WITHIN 12 MONTHS ARE ACCEPTABLE.
BANKRUPTCY: 3 YEARS
SHORTSALE / DEED IN LIEU: 2 YEARS
FORECLOSURE: 5 YEARS
LOAN MODIFICATION: 5 YEARS</p> |
| <p>6. LISTING HISTORY:</p> | <p>SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND LISTING MUST BE WITHDRAWN PRIOR TO APPLICATION DATE.
APPLIES TO BOTH RATE AND TERM AND CASH OUT TRANSACTIONS.</p> | <p>IF A BORROWER HAS FINANCED MULTIPLE PROPERTIES WITH RBB, THEN AGGREGATE LOAN AMOUNT TO ONE BORROWER CANNOT EXCEED \$5 MILLION</p> |
| <p>7. FINANCED PROPERTIES:</p> | <p>PRIMARY OR SECOND HOME HAS NO LIMIT TO THE NUMBER OF FINANCED PROPERTIES.
INVESTMENT PROPERTIES, BORROWER IS LIMITED TO 10 FINANCED PROPERTIES.</p> | <p>IF A BORROWER HAS FINANCED MULTIPLE PROPERTIES WITH RBB, THEN AGGREGATE LOAN AMOUNT TO ONE BORROWER CANNOT EXCEED \$5 MILLION</p> |
| <p>8. FINANCE AMOUNT:</p> | <p>IF A BORROWER HAS FINANCED MULTIPLE PROPERTIES WITH RBB, THEN AGGREGATE LOAN AMOUNT TO ONE BORROWER CANNOT EXCEED \$5 MILLION</p> | <p>LARGE DEPOSIT EXCEEDING 100% OF GROSS MONTHLY INCOME NEEDS TO BE SOURCED.</p> |
| <p>9. SOURCE OF FUNDS:</p> | <p>LARGE DEPOSIT EXCEEDING 100% OF GROSS MONTHLY INCOME NEEDS TO BE SOURCED.</p> | <p>GIFT IS ALLOWED UP TO 100% OF DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES
GIFT FUND IS ALLOWED FOR RESERVES IF THE GIFT FUNDS WERE DEPOSITED INTO BORROWER'S PERSONAL ACCOUNT IF DONOR PROVIDES GIFT FUNDS FROM BUSINESS ACCOUNT, 100% OWNERSHIP VERIFICATION REQUIRED
TRUE STATED INCOME OPTION WILL STILL REQUIRE BORROWER'S OWN FUNDS TO VALIDATE THE INCOME EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS</p> |
| <p>10. GIFT:</p> | <p>GIFT IS ALLOWED UP TO 100% OF DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES
GIFT FUND IS ALLOWED FOR RESERVES IF THE GIFT FUNDS WERE DEPOSITED INTO BORROWER'S PERSONAL ACCOUNT IF DONOR PROVIDES GIFT FUNDS FROM BUSINESS ACCOUNT, 100% OWNERSHIP VERIFICATION REQUIRED
TRUE STATED INCOME OPTION WILL STILL REQUIRE BORROWER'S OWN FUNDS TO VALIDATE THE INCOME EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS</p> | <p>MAY BE OMITTED WITH 6 MONTHS CANCELLED CHECKS EVIDENCING LIABILITY IS BEING PAID BY OTHER.
IF SELF EMPLOYED, P&L MUST REFLECT SUCH EXPENSES.</p> |
| <p>11. 3RD PARTY PAYMENTS:</p> | <p>MAY BE OMITTED WITH 6 MONTHS CANCELLED CHECKS EVIDENCING LIABILITY IS BEING PAID BY OTHER.
IF SELF EMPLOYED, P&L MUST REFLECT SUCH EXPENSES.</p> | <p>PAYOFF OF NON PURCHASE MONEY SECOND IS ALLOWED IF SEASONED FOR OVER 12 MONTHS.
SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND LISTING MUST BE WITHDRAWN PRIOR TO THE APPLICATION DATE.
REQUIRES 12 MONTH PAYMENT HISTORY.</p> |
| <p>12. RATE AND TERM:</p> | <p>PAYOFF OF NON PURCHASE MONEY SECOND IS ALLOWED IF SEASONED FOR OVER 12 MONTHS.
SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND LISTING MUST BE WITHDRAWN PRIOR TO THE APPLICATION DATE.
REQUIRES 12 MONTH PAYMENT HISTORY.</p> | <p>ALLOWED. IF SUPPORTED BY COMPS, VALUE MAY BE GIVEN ON ATTACHED UNPERMITTED ADDITIONS.</p> |
| <p>13. UNPERMITTED ADDITION:</p> | <p>ALLOWED. IF SUPPORTED BY COMPS, VALUE MAY BE GIVEN ON ATTACHED UNPERMITTED ADDITIONS.</p> | <p>ONE FULL APPRAISAL AND ONE AUTOMATED VALUATION MODEL FOR LOANS UP TO \$1,000,000 LOAN AMOUNT
ONE FULL APPRAISAL AND ONE FIELD REVIEW BETWEEN \$1,000,001 TO \$2,500,000 LOAN AMOUNT
REQUIRES A PRIOR-APPROVAL BY INVESTOR WITH \$750 NON-DELEGATION FEE</p> |
| <p>14. APPRAISAL GUIDELINES:</p> | <p>ONE FULL APPRAISAL AND ONE AUTOMATED VALUATION MODEL FOR LOANS UP TO \$1,000,000 LOAN AMOUNT
ONE FULL APPRAISAL AND ONE FIELD REVIEW BETWEEN \$1,000,001 TO \$2,500,000 LOAN AMOUNT
REQUIRES A PRIOR-APPROVAL BY INVESTOR WITH \$750 NON-DELEGATION FEE</p> | <p>RECENT TRADELINES CLOSED WITHIN 12 MONTHS OF APPLICATION DATE ARE ELIGIBLE TO BE CONSIDERED FOR MINIMUM TRADELINE REQUIREMENT
IF 3 TRADELINES CANNOT BE SHOWN, BORROWER MAY PROVIDE NON-TRADITIONAL CREDIT REFERENCE FROM US INSTITUTIONS FOR THE PAST 12 MONTHS.
NON-TRADITIONAL CREDIT MAY BE USED WHEN THE BORROWER'S TRADITIONAL CREDIT HISTORY INDICATES DEROGATORY REFERENCES THAT OCCURRED AND WERE ADDRESSED MORE THAN 36 MONTHS IN THE PAST.
THIS INCLUDES REFERENCES SUCH AS LATE PAYMENTS, COLLECTIONS ACCOUNTS, OR JUDGMENTS.</p> |
| <p>15. LOAN AMOUNT > \$1.5MM:</p> | <p>RECENT TRADELINES CLOSED WITHIN 12 MONTHS OF APPLICATION DATE ARE ELIGIBLE TO BE CONSIDERED FOR MINIMUM TRADELINE REQUIREMENT
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THIS INCLUDES REFERENCES SUCH AS LATE PAYMENTS, COLLECTIONS ACCOUNTS, OR JUDGMENTS.</p> |
| <p>16. NON TRADITIONAL CREDIT:</p> | <p>RECENT TRADELINES CLOSED WITHIN 12 MONTHS OF APPLICATION DATE ARE ELIGIBLE TO BE CONSIDERED FOR MINIMUM TRADELINE REQUIREMENT
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THIS INCLUDES REFERENCES SUCH AS LATE PAYMENTS, COLLECTIONS ACCOUNTS, OR JUDGMENTS.</p> |



LAST REVISED: 6/8/2020

17. ARM DETAILS:

MARGIN : 2.500%

INDEX : 1 YR CMT

FLOOR : MARGIN

18. IMPOUNDS:

NO IMPOUNDS

19. AGGREGATE LENDING LIMIT:

IF A BORROWER FINANCED MULTIPLE PROPERTIES WITH RBB:

AGGREGATE LOAN AMOUNT TO ONE BORROWER MAY NOT EXCEED \$10 MILLION

FOR FOREIGN NATIONAL BORROWER, MAXIMUM NUMBER OF LOANS ALLOWED TO ONE BORROWER IS 4