

PROGRAM CODE: PBSV

PACBAY ALT DOC						
ARM						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	DTI(FRONT/BACK)
PRIMARY, SECOND HOME, INVESTMENT	1	\$1,000,000	70	70	680	38 / 43%
		\$1,500,000	65	65	700	
		\$2,500,000	60	60	720	
	CONDO	\$1,000,000	65	65	680	
		\$1,500,000	60	60	700	
		\$1,500,000	60	60	700	
2-4 UNITS	\$1,500,000	60	60	700		
CASH OUT						
MAX LTV/CLTV FOR ALL CASH OUT TRANSACTIONS IS 60% (FOREIGN NATIONAL LTV LIMITED BY BELOW GUIDELINES)						
MAX CASH OUT AMOUNT LESSER OF \$2,500,000 OR 60% LTV/CLTV/HCLTV & 6 MONTH SEASONING REQUIRED.						
LOAN AMOUNT AND LTV/CLTV/HCLTV SUBJECT TO MORE RESTRICTIVE GUIDELINE OUTLINED BELOW.						
6 MONTH SEASONING REQUIRED. (DELAYED FINANCING ACCEPTABLE BY EXCEPTION)						
FOREIGN NATIONAL						
PURCHASE / RATE & TERM / CASH OUT						
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	DTI(FRONT/BACK)
ALL	ALL	\$1,000,000	60	60	N/A	38 / 43%
		\$1,500,000	55	55		
		\$2,500,000	50	50		

GIFT FUNDS ARE ACCEPTABLE AFTER 50% CONTRIBUTION HAS BEEN MADE.

1. INCOME DOCUMENTATION: WAGE EARNER W/VOE ONLY.
 NO 4506T REQUIRED. SELF EMPLOYED **YTD P&L STATEMENT COMPLETED BY AN INDEPENDENT THIRD-PARTY OR SELF PREPARED.
 CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR 2 YEARS.
 2 YEARS OF BUSINESS LICENSE REQUIRED.
 EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED.
2. 2-4 UNITS CONDO PROJECT: INELIGIBLE
3. QUALIFYING RATE: THE GREATER OF START RATE OR FULLY-INDEXED RATE.
4. RESERVES: VOD ACCEPTED.

LTV =< 60% & LOAN AMOUNT UP TO \$1,000,000	6 MONTHS P&I
LTV > 60% OR LOAN AMOUNT OVER \$1,000,000	12 MONTHS P&I
FOREIGN NATIONAL	24 MONTHS P&I
CASH OUT REFINANCE	12 MONTHS P&I

CASH OUT ASSETS MUST BE LIQUID - CHECKING, SAVINGS, OR MMA
 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.
FOREIGN NATIONALS ARE NOT ALLOW TO USE PROCEEDS FROM C/O TO MEET RESERVE REQUIREMENTS.
5. CREDIT HISTORY: MORTGAGE LATE MAX 1 X 30 IN PAST 12 MONTHS.
 3 TRADELINES SEASONED FOR MINIMUM 12 MONTHS. ACCOUNTS CLOSED WITHIN 12 MONTHS ACCEPTABLE.
 BANKRUPTCY: 3 YEARS
 SHORTSALE / DEED IN LIEU: 2 YEARS
 FORECLOSURE: 5 YEARS
 LOAN MODIFICATION: 5 YEARS
6. NON TRADITIONAL CREDIT: 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.
7. LISTING HISTORY: 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.
8. FINANCED PROPERTIES: PRIMARY OR SECOND HOME HAS NO LIMIT TO THE NUMBER OF FINANCED PROPERTIES.
 INVESTMENT PROPERTIES, BORROWER IS LIMITED TO 10 FINANCED PROPERTIES.
 INVESTMENT PROPERTIES WITH LTV > 60% ADDS 0.125% TO RATE.
9. FINANCE AMOUNT: IF A BORROWER HAS FINANCED MULTIPLE PROPERTIES WITH RBB, THEN AGGREGATE LOAN AMOUNT TO ONE BORROWER

CANNOT EXCEED \$5 MILLION

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

10. SOURCE OF FUNDS:

NO MINIMUM BORROWER CONTRIBUTION ON OWNER OCCUPIED AND SECOND HOMES (EXCLUDES FOREIGN NATIONAL).
LARGE DEPOSIT EXCEEDING 100% OF GROSS MONTHLY INCOME NEEDS TO BE SOURCED.

LOAN TYPE	OCCUPANCY	MINIMUM DOWN PAYMENT CONTRIBUTION	MINIMUM CLOSING COST CONTRIBUTION
FOREIGN NATIONAL	ALL	50%	0%

11. GIFT:

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
MAY BE OMITTED WITH 6 MONTHS CANCELLED CHECKS EVIDENCING LIABILITY IS BEING PAID BY OTHER.
IF SELF EMPLOYED, P&L MUST REFLECT SUCH EXPENSES.

12. 3RD PARTY PAYMENTS:

PAYOFF OF NON PURCHASE MONEY SECOND IS ALLOWED IF SEASONED FOR OVER 12 MONTHS.

13. RATE AND TERM:

SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND LISTING MUST BE WITHDRAWN PRIOR TO THE APPLICATION DATE.

14. CASH OUT:

SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND LISTING MUST BE WITHDRAWN PRIOR TO THE APPLICATION DATE.
ANY REFINANCE DONE AS A CASH-OUT TRANSACTION WITHIN SIX MONTHS PRIOR TO NEW LOAN APPLICATION DATE IS
ALSO CONSIDERED AS A CASH-OUT

15. FOREIGN NATIONALS:

ALTHOUGH CASH OUT HAS BEEN INCREASED TO 65%, IF THE LOAN AMOUNT OR PROPERTY REQUIRES LOWER LTV THAN
65%, THEN THE CASH OUT GUIDELINES FOR THE LOWER LTV WILL BE USED

REQUIRES ACH SETUP WITH INVESTOR BANK WITH 12 MONTHS RESERVE DEPOSIT AT CLOSING
TOTAL OF 24 MONTHS RESERVES REQUIRED.

USE OF FUNDS FROM JOINT ACCOUNTS WITH NON SPOUSE IS NOT ALLOWED.

FOREIGN ASSET MUST BE TRANSFERRED TO US BANK TO BE USED AS DOWN PAYMENT, CLOSING COST, RESERVE.
MOST RECENT 2 MONTHS ASSET STATEMENTS REQUIRED.

16. UNPERMITTED ADDITION:

ALLOWED. IF SUPPORTED BY COMPS, VALUE MAY BE GIVEN ON ATTACHED UNPERMITTED ADDITIONS.

17. APPRAISAL GUIDELINES:

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

18. LOAN AMOUNT > \$1.5MM:

REQUIRES A PRIOR-APPROVAL BY INVESTOR AND \$750 NON-DELEGATION FEE

19. NON TRADITIONAL CREDIT:

RECENT TRADELINES CLOSED WITHIN 12 MONTHS OF APPLICATION DATE ARE ELIGIBLE TO BE CONSIDERED FOR
MINIMUM TRADELINE REQUIREMENT

20. COLLECTIONS, JUDGMENT,
CHARGE OFF ACCOUNTS:

MAY BE PAID AT CLOSING. FUNDS DO NOT NEED TO BE BORROWER'S OWN FUNDS.

CASH OUT PROCEEDS CAN BE USED TO PAYOFF DEROGATORY ACCOUNTS.

21. FOR SALE BY OWNER:

NOT ALLOWED.

22. ARM DETAILS:

MARGIN : 2.500%

INDEX : 1 YR CMT

FLOOR : MARGIN

23. IMPOUNDS:

NO IMPOUNDS

24. DELAYED FINANCING:

ALLOWED

25. AGGREGATE LENDING LIMIT:

IF A BORROWER FINANCED MULTIPLE PROPERTIES WITH INVESTOR:

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