



PROGRAM CODE: PBTS76

PACBAY TRUE STATED					
CA, CO, GA, IL, NJ, NV, TX, VA, WA					
ARM (5/1/5 CAPS)					
PURCHASE / RATE & TERM					
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/END)
PRIMARY, SECOND HOME & INVESTMENT	1 UNIT & PUD	\$1,000,000	70	700	38 / 43%
		\$1,000,001 - \$1,500,000	65	700	
		\$1,500,001 - \$2,000,000	60	700	
	CONDO	UP TO \$1,500,000	65	700	
	2 UNITS	\$1,500,000	65	700	
	3-4 UNITS	\$1,500,000	60	700	

- INCOME DOCUMENTATION:**

WAGE EARNER	VERBAL VOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
SELF EMPLOYED	CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR AT LEAST 2 YEAR <u>OR</u> 2 YEAR BUSINESS LICENSE DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003 CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT/THIRD-PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER
- QUALIFYING INTEREST RATE:** THE GREATER OF START RATE OR FULLY-INDEXED RATE
- CONDOS:** MUST BE WARRANTABLE BY FNMA; NON-WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS  
FOR HIGH RISE CONDO IN SUPER LIEN STATES, 12MO RESERVES REQUIRED AND ACH NEEDS TO BE SET UP AT THE TIME OF PURCHASE
- BORROWER CONTRIBUTION:** NO MINIMUM BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES
- GIFTS:** GIFT IS ALLOWED FOR 100% DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES  
EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS BORROWER'S OWN FUNDS REQUIRED TO VALIDATE THE INCOME NO GIFT FUNDS MAY BE USED FOR RESERVES
- CREDIT STANDARDS:**

MORTGAGE/RENT	MAX 1X30 IN PAST 12MO
TRADELINES	3 TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED
BK/SS&DIL/FORECLOSURE	3YRS/2YRS/5YRS
LOAN MODIFICATION	5YRS
- ASSET/RESERVES:**

ALL ASSET BASED INCOME	12MO P&I
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MOST RECENT 2MO BANK STMT REQUIRED  
BUSINESS FUNDS: MAY BE USED UP TO 100% OF CURRENT BALANCE IF BORROWER CAN DEMONSTRATE 100% OWNERSHIP OF THE BUSINESS OR 100% ACCESS LETTER OBTAINED FROM ALL JOINT OWNERS  
\*LESS THAN 6MO OF RESERVES WILL REQUIRE ADD-ON
- APPRAISAL GUIDELINES:**

UP TO \$2,000,000	ONE FULL APPRAISAL AND ONE AVM OR DESK REVIEW
STREAMLINED	2055 APPRAISAL ONLY

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