

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 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%			
	\$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%			
	\$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 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 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%			
	\$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%			
	\$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		
	\$1,500,001 - \$2,500,000	45%			
	\$2,500,001 - \$3,000,000	40%			
	\$3,000,001 - \$3,500,000	35%			

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 - SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND MUST BE WITHDRAWN PRIOR TO CLOSING FOR RATE & TERM AND PRIOR TO APPLICATION FOR CASH OUT REFINANCE.

2. CREDIT STANDARDS:
 - MORTGAGE / RENT - MAX 1X30 IN PAST 24 MONTHS
 - BK, SS & DIL , FORECLOSURE NOT ALLOWED
 - LOAN MODIFICATION REQUIRES 2 YEARS SEASONING

3. ASSETS:
 - MOST RECENT 2 MONTHS BANK STATEMENTS REQUIRED
 - BUSINESS FUNDS ARE NOT ALLOWED
 - GIFT FUNDS ARE ALLOWED UP TO 50% OF DOWN PAYMENT FOR PURCHASE TRANSACTIONS ONLY
 - SOURCE OF FUNDS FOR LARGE DEPOSIT REQUIRED IF SINGLE DEPOSIT EXCEEDS 5% OF LOAN AMOUNT

4. 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

5. 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.