

PROGRAM CODE: PB30AHDSCR, PB56AHDSCR, PB76AHDSCR

PACBAY ACCESS DSCR						
FIXED / ARM (2/2/5)						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	MAX LOAN AMT	LTV	FICO	RESERVES	MIN DSCR <sup>(3)</sup>
INVESTMENT	1-4	\$750,000	70	680 <sup>(2)</sup>	6	0.75
		\$1,000,000	75 <sup>(2)</sup>	680 <sup>(2)</sup>		1.00
		\$1,500,000	75 <sup>(2)</sup>	700 <sup>(2)</sup>		
		\$2,000,000 <sup>(2)</sup>	65	700 <sup>(2)</sup>	9	1.25
			70	720		
\$2,500,000 <sup>(2)</sup>	60	740				
CASH-OUT <sup>(1)</sup>						
OCCUPANCY	UNITS	MAX LOAN AMT	LTV	FICO	RESERVES	MIN DSCR
INVESTMENT	1-4	\$1,000,000	70 <sup>(1)(2)</sup>	700 <sup>(2)</sup>	6	1.00
		\$1,500,000	70 <sup>(1)(2)</sup>	720		
		\$2,000,000 <sup>(2)</sup>	65 <sup>(2)</sup>	740	9	

<sup>(1)</sup> CASH-OUT TRANSACTIONS: MAX CASH IN HAND OF \$500,000 FOR LTVS > 65%; \$IMM MAX COMBINED CASH-IN-HAND TOTAL, OVER ROLLING 12 MO PERIOD

<sup>(2)</sup> NON-WARRANTABLE CONDO: 720 MIN CREDIT SCORE; \$1,500,000 MAX LOAN AMOUNT; 65% MAX LTV FOR PURCHASE AND R&T, 50% MAX LTV FOR CASH-OUT

<sup>(3)</sup> INTEREST-ONLY LOANS REQUIRE DSCR ≥ 1.00

1. CREDIT REQUIREMENTS: NO FORECLOSURE/BANKRUPTCY/SHORT SALE WITHIN LAST 48 MO  
NON-TRADITIONAL CREDIT IS NOT PERMITTED  
PAYMENT HISTORY REQUIREMENTS: 0X30X12 MORTGAGE/RENTAL HISTORY ON THE SUBJECT PROPERTY AND ALL FINANCED REOS UNDER THE BORROWER'S NAME
2. RESERVES: RESERVE REQUIREMENTS ARE BASED ON THE PITIA OF THE SUBJECT PROPERTY  
LOAN AMOUNT ≤ \$1,500,000: 6 MO MIN RESERVES  
LOAN AMOUNT > \$1,500,000: 9 MO MIN RESERVES
3. MIN LOAN AMOUNT: \$100,000
4. IMPOUNDS: MAY BE WAIVED IN ACCORDANCE WITH THE SELLING GUIDE
5. APPRAISAL: ONE APPRAISAL IS REQUIRED FOR LOAN AMOUNTS ≤ \$2,000,000  
TWO APPRAISALS ARE REQUIRED FOR LOAN AMOUNTS > \$2,000,000  
FORM 1007/216 MUST BE INCLUDED WITH THE APPRAISAL FOR BOTH PURCHASE AND R&T TRANSACTIONS ON ONE-UNIT PROPERTIES. IF THE PROPERTY IS A 2-4 UNIT, FNMA FORM 1025 MUST BE UTILIZED
6. UNDERWRITING: MANUAL UNDERWRITING REQUIRED
7. PREPAYMENT PENALTY: MAY BE SUBJECT TO UP TO A 5 YEAR PREPAYMENT PENALTY OR THE MAX PERMITTED BY STATE LAW, WHICHEVER IS LOWER
8. ASSETS: GIFT FUNDS ARE NOT PERMITTED FOR DOWN PAYMENT, CLOSING COSTS OR RESERVES  
LARGE DEPOSITS DO NOT NEED TO BE SOURCED ON PURCHASE OR REFINANCE TRANSACTIONS  
HOWEVER, IF THE LARGE DEPOSIT APPEARS TO BE A GIFT IN NATURE, THEN AN LOE FROM THE BORROWER IS REQUIRED TO VALIDATE THAT THE DEPOSIT IS NOT A GIFT
9. ATTESTATIONS: ALL DSCR LOANS ARE "BUSINESS PURPOSE LOANS"; THEREFORE, TO BE ELIGIBLE FOR THE PRODUCT, THE OWNER CANNOT OCCUPY THE PROPERTY FOR MORE THAN 14 DAYS DURING THE COMING YEAR AND ALL CASH-OUT PROCEEDS MUST ONLY BE USED FOR BUSINESS PURPOSES
10. INELIGIBLE BORROWERS: FIRST TIME HOME BUYERS  
FOREIGN NATIONALS  
INTER-VIVOS TRUSTS  
USING A POWER OF ATTORNEY
11. INELIGIBLE TRANSACTIONS: DELAYED FINANCING  
TEXAS R&T AND CASH-OUT REFINANCES