

PROGRAM CODE: PB30AH12BS, PB30AH24BS, PB56AH12BS, PB56AH24BS, PB76AH12BS, PB76AH24BS

PACBAY ACCESS 1 YR FULL DOC & 12 & 24 MO BANK STATEMENT					
FIXED / ARM					
PURCHASE / RATE & TERM					
OCCUPANCY	UNITS	MAX LOAN AMT	LTV	FICO	MAX DTI
PRIMARY	1	\$1,000,000	90 <sup>(1)(2)(3)(4)(6)</sup>	700	50%
		\$1,500,000	75 <sup>(2)(4)</sup>	660 <sup>(1)(2)(4)</sup>	
			85 <sup>(1)(2)(4)(6)</sup>	680	
		\$2,000,000	80 <sup>(2)(4)(6)</sup>	700	
	85 <sup>(1)(2)(4)(6)</sup>		720		
	2-4	\$3,000,000 <sup>(2)(4)</sup>	70	700	
			75 <sup>(2)(4)</sup>	720	
		\$1,500,000	75 <sup>(2)(4)</sup>	680	
\$2,000,000			75 <sup>(2)(4)</sup>	700	
SECOND HOME	1	\$1,500,000	80 <sup>(2)(4)(6)</sup>	680	
		\$2,000,000	75 <sup>(2)(4)</sup>	700	
			80 <sup>(2)(4)(6)</sup>	720	
INVESTMENT	1-4	\$1,500,000	75 <sup>(2)(4)</sup>	700	
		\$2,000,000	70	720	
			75 <sup>(2)(4)</sup>		
CASH OUT					
OCCUPANCY	UNITS	MAX LOAN AMT	LTV	FICO	MAX DTI
PRIMARY	1	\$1,500,000	70	660 <sup>(1)(2)(4)</sup>	50%
			80 <sup>(2)(4)(6)</sup>	680	
		\$2,000,000	75 <sup>(2)(4)</sup>	700	
			\$3,000,000 <sup>(2)(4)</sup>	65 <sup>(2)</sup>	
	2-4	\$2,000,000		70	
70			700		
SECOND HOME		1	\$2,000,000	70	700
INVESTMENT	1-4	\$2,000,000	65 <sup>(2)</sup>	700	

(1) FIRST TIME HOMEBUYERS: 680 MIN FICO  
LTV > 80%: MAX 45% DTI  
LTV ≤ 80%: MAX 50% DTI

(2) RURAL PROPERTY: \$2,000,000 MAX LOAN AMOUNT  
70% MAX LTV FOR PURCHASE AND RATE & TERM  
55% MAX LTV FOR CASH-OUT  
MIN 680 FICO

(3) WARRANTABLE CONDO: 85% MAX LTV FOR PURCHASE AND RATE & TERM  
75% MAX LTV FOR CASH-OUT

(4) NON-WARRANTABLE CONDO: \$2,000,000 MAX LOAN AMOUNT  
70% MAX LTV FOR PURCHASE AND RATE & TERM  
65% FOR CASH-OUT  
MIN 680 FICO

(5) CASH-OUT TRANSACTION: MAX CASH IN HAND OF \$500,000 FPR LTV > 65%  
\$1MM MAX COMBINED CASH-IN-HAND TOTAL OVER ROLLING 12 MO PERIOD  
\$1M MAX COMBINED CASH IN HAND TOTAL FOR ALL CASH OUT REFINANCE TRANSACTIONS OVER ROLLING 12MO

(6) TAX LIENS: TRANSACTIONS WITH TAX LIENS THAT ARE LEFT OPEN IN ACCORDANCE WITH GUIDELINE REQUIREMENTS MAY NOT EXCEED 75% LTV/CLTV

(7) MAX DTI: DTI UP TO 55% MAY BE CONSIDERED ON A CASE-BY-CASE BASIS

1. ARM INFORMATION:  
CAPS: 2/2/5  
INDEX: 30 DAY SOFR  
MARGIN: 3.750%  
FLOOR: MARGIN

2. APPRAISAL:

LOAN AMOUNTS ≤ \$2,000,000	ONE APPRAISAL
LOAN AMOUNTS > \$2,000,000	TWO APPRAISALS

3. GIFT FUNDS: PERMITTED FOR DOWN PAYMENT AND CLOSING COSTS
4. BORROWER ELIGIBILITY: FOREIGN NATIONAL BORROWERS AND NON-OCCUPANT CO-BORROWERS ARE INELIGIBLE
5. CREDIT REQUIREMENTS: NO FORECLOSURE/BANKRUPTCY/SHORT SALE WITHIN LAST 48 MONTHS  
ALL APPLICANT(S) AND CO-BORROWERS MUST MEET THE CREDIT SCORE REQUIREMENTS INDIVIDUALLY  
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
6. IMPOUNDS: MAY BE WAIVED
7. MIN LOAN AMOUNT: \$100,000
8. NUMBER OF FINANCED PROPERTIES: A SINGLE BORROWER CAN HAVE NO MORE THAN 20 FINANCED PROPERTIES INCLUDING SUBJECT PROPERTY  
ALL PROPERTIES IN WHICH THE BORROWER IS PERSONALLY OBLIGATED MUST BE INCLUDED IN THE FINANCED PROPERTY MAXIMUM  
EACH BORROWER MAY NOT HAVE MORE THAN EITHER AN AGGREGATE UNPAID PRINCIPAL BALANCE AMOUNT OF \$5MM OR MORE THAN 10 LOANS (INCLUDING SUBJECT PROPERTY) FINANCED
9. PREPAYMENT PENALTY: ALLOWED ON INVESTMENT PROPERTIES  
MAY BE SUBJECT UP TO A 5 YEAR PREPAYMENT PENALTY OR THE MAXIMUM PERMITTED BY STATE LAW, WHICHEVER IS LOWER
10. RESERVE REQUIREMENTS:
- |   |                           |
|---|---------------------------|
| LOAN AMOUNT ≤ \$1,500,000               | LTV ≤ 85%: 6 MO OF PITIA  |
|   | LTV > 85%: 12 MO OF PITIA |
| LOAN AMOUNT > \$1,500,000 - \$2,500,000 | 9 MO OF PITIA             |
| LOAN AMOUNT > \$2,500,000               | 12 MO OF PITIA            |
11. SECONDARY FINANCING: ALLOWED
12. TAX TRANSCRIPTS: 1 YEAR FULL DOC: A SIGNED 4506-C AND IRS TAX TRANSCRIPTS MUST BE OBTAINED DURING THE LOAN PROCESS OR AT CLOSING  
BANK STMTS: A SIGNED 4506-C AND IRS TAX TRANSCRIPTS ARE NOT REQUIRED
13. DOCUMENTATION: 1 YEAR TAX RETURNS & P&L: MOST RECENT YEAR OF TAX RETURNS, SCHEDULES, AND P&L IS REQUIRED  
INCOME IS CALCULATED BY UTILIZING THE PAST 1 YEAR OF TAX RETURNS, SCHEDULES AND FORMS  
A CASH FLOW ANALYSIS MUST BE PREPARED FOR ALL SELF-EMPLOYED BORROWERS  
1 YEAR W-2 & PAYSTUB: MOST RECENT YEAR W-2, AND YTD PAYSTUBS COVERING AT LEAST 30 DAYS IS REQUIRED  
12 & 24 MO BANK STATEMENT: PRIMARY WAGE EARNER MUST BE SELF-EMPLOYED AS A FOR-PROFIT BUSINESS  
BORROWER MUST BE SELF-EMPLOYED FOR AT LEAST 2 YEARS AND THE BUSINESS MUST HAVE EXISTED FOR AT LEAST 2 YEARS  
THE BUSINESS STRUCTURE MAY CHANGE WITHIN 2 YEARS IF THE NEW BUSINESS PROVIDES THE SAME PRODUCT AND SERVICES AS THE CURRENT BUSINESS  
THE BORROWER'S OWNERSHIP PERCENTAGE AND LENGTH OF OWNERSHIP MUST BE VERIFIED WITH ONE OF THE FOLLOWING - LETTER FROM ACCOUNTANT/CPA  
BUSINESS FORMATION DOCUMENTS  
VERBAL VERIFICATION OF EMPLOYMENT GUIDELINES APPLY  
12 OR 24 MO COMPLETE BANK STMTS MUST BE IN FILE  
MONTHLY INCOME MUST BE DISCLOSED ON THE INITIAL, SIGNED 1003  
DEPOSITS MUST BE COMMON AND CONSISTENT BASED ON THE NATURE OF THE BUSINESS AND HOW THE BORROWER CONDUCTS THEIR BUSINESS  
UNUSUAL DEPOSITS MUST BE SOURCED AND DOCUMENTED; UNACCEPTABLE DEPOSITS ARE NOT COUNTED TOWARD THE INCOME DERIVED FROM BANK STMT DEPOSITS  
MONTHS WITH NO REVENUE MUST BE EXPLAINED BY THE BORROWER  
THE UNDERWRITER MUST VALIDATE THE STABILITY OF THE INCOME BASED ON THE NATURE OF THE BUSINESS AND HOW THE BORROWER CONDUCTS THEIR BUSINESS  
FOREIGN INCOME IS ALLOWED IF THE CPA CERTIFIES THAT THE INCOME HAS BEEN FILED ON THE US FEDERAL INCOME TAX RETURNS FOR THE LAST 2 YEARS AND IF THE BUSINESS HAS A VALID US BUSINESS REGISTRATION (EIN)