

PROGRAM CODE: PBDUVOE

PACBAY DU VOE							
FIXED AND ARM							
PURCHASE / RATE & TERM							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	RESERVES	DTI
PRIMARY, SECOND HOME	1 - 4	\$150,000 - \$1.0M	75	75	720	6	DU DETERMINED
			75	75	660	6	
		< \$1.0M - \$1.5M	75	75	720	9	
			75	75	660	9	
		< \$1.5M - \$2.0M	70	70	660	12	
		< \$2.0M - \$3.0M	70	70	680	12	
CASH OUT							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	RESERVES	DTI
PRIMARY, SECOND HOME	1 - 4	\$150,000 - \$1.0M	70	70	660	6	DU DETERMINED
		< \$1.0M - \$1.5M	70	70	680	9	
		< \$1.5M - \$2.0M	65	65	660	12	
		< \$2.0M - \$3.0M	65	65	680	12	
PURCHASE / RATE & TERM							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	RESERVES	DTI
INVESTMENT ¹	1 - 4	\$150,000 - \$1.0M	75	75	680	6	DU DETERMINED
		< \$1.0M - \$1.5M	70	70	660	9	
		< \$1.5M - \$2.0M	70	70	720	12	
			65	65	660	12	
		< \$2.0M - \$3.0M	65	65	680	12	
CASH OUT							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN FICO	RESERVES	DTI
INVESTMENT ¹	1 - 4	\$150,000 - \$1.0M	70	70	700	6	DU DETERMINED
			65	65	660	6	
		< \$1.0M - \$1.5M	65	65	680	9	
		< \$1.5M - \$2.0M	60	60	660	12	
		< \$2.0M - \$3.0M	60	60	680	12	

(1) FIRST TIME HOME BUYER: LOAN AMOUNT LIMIT \$750,000. FTHB: BORROWER WHO HAS NOT OWNED AT LEAST 1 INVESTMENT PROPERTY FOR MIN. 12 MONTHS WITHIN 36 MONTHS.

1. FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.

2. DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED.

3. INCOME DOCUMENTATION:

WAGE EARNER WVOE ONLY.
BORROWER EMPLOYED BY FAMILY OWNED BUSINESS ARE INELIGIBLE.
DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.

SELF EMPLOYED **12 MONTHS P&L FROM PRIOR CALENDER YEAR AND YTD P&L FOR CURRENT YEAR**
CPA, CTEC OR EA LETTER TO VERIFY HE/SHE PREPARED OR REVIEWED MOST RECENT 2 YEARS OF BUSINESS TAX RETURNS.
LETTER MUST INCLUDE BUSINESS NAME, BORROWERS NAME AND PERCENTAGE OF BUSINESS OWNERSHIP.
2 YEARS OF BUSINESS LICENSE REQUIRED.
EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED.
MINIMUM EXPENSE FACTOR: 20% FOR SERVICE BUSINESS
40% FOR PRODUCT BUSINESS
DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.

4. QUALIFYING RATES:

FULL AMORTIZATION - QUALIFYING RATIOS BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA).
INTEREST ONLY - QUALIFYING RATIO BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA), FULLY AMORTIZED PAYMENT ON REMAINING TERM AFTER INTEREST ONLY PERIOD.

5. CREDIT HISTORY: ALL DELINQUENT ACCOUNTS MUST BE PAID AT CLOSING.

FORECLOSURE	36 MONTHS
SHORT SALE	
DEED IN LIEU	
BK CH 7	
BK CH 13	DISCHARGED

6. HOUSING HISTORY: 12 MONTHS HOUSING HISTORY REQUIRED.
MAX 1 X 30 X 12

7. TRADELINE REQUIREMENTS: THREE (3) TRADELINES REPORTING FOR MINIMUM 12 MONTHS WITH ACTIVITY
IN THE LAST 12 MONTHS.
TWO (2) TRADELINES REPORTING FOR A MINIMUM 24 MONTHS WITH ACTIVITY
IN THE LAST 12 MONTHS.

8. APPRAISAL: REQUIRED. NO PIW EXERCISED.
AVM WITH CONFIDENCE SCORE OF 90% OR GREATER REQUIRED OR CDA CONFIRMING APPRAISED VALUE.
LOAN AMOUNT > \$2M REQUIRES TWO APPRAISALS.

9. NO SECTION 32 OR HIGH COST LOANS.

10. INTEREST ONLY QUALIFIED USING GREATER OF NOTE RATE OR FULLY INDEXED RATE.

LIBOR 5/1 30 YR ARM	5 YR FIXED	10 YR I/O	20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 5/1 40 YR ARM	5 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 7/6 30 YR ARM	7 YR FIXED		20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 40 YR ARM	7 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
30YR FIXED			20 YR FULL AMORTIZATION AFTER I/O PERIOD.
40YR FIXED			30 YR FULL AMORTIZATION AFTER I/O PERIOD.

11. ELIGIBLE BORROWERS: US CITIZENS.

NON PERMANENT RESIDENTS.

12. GIFTS: ALLOWED FOR PAYING OFF DEBT, CLOSING COST, AND DOWN PAYMENT ON ALL TRANSACTIONS INCLUDING INVESTMENT.

13. ELIGIBLE STATES: ALL STATES LICENSED.

14. CASH TO BORROWER: \$1M MAX.