



PROGRAM CODE: PBDUVOE

| PACBAY DU VOE | | | | | | | | | | | |
|-------------------------------|-----------|-------------------------------------|--------------------|----------|----------------|-----|-----|----------|----------|---------|-------|
| FIXED AND ARM | | | | | | | | | | | |
| PURCHASE / RATE & TERM (WVOE) | | | | | | | | | | | |
| OCCUPANCY | UNITS | MAX LOAN AMOUNT ⁽²⁾ | LTV ⁽¹⁾ | MIN FICO | RESERVES | DTI | | | | | |
| PRIMARY / SECOND HOME | 1-4 | \$1,000,000 | 80 | 700 | 6 | 50% | | | | | |
| | | | 75 | 660 | | | | | | | |
| | | \$1,500,000 | 80 | 700 | 9 | | | | | | |
| | | | 75 | 660 | | | | | | | |
| | | \$2,000,000 | 70 | 660 | 12 | | | | | | |
| | | \$3,000,000 | 70 | 680 | | | | | | | |
| CASH OUT (WVOE) | | | | | | | | | | | |
| OCCUPANCY | UNITS | LOAN AMOUNT | LTV | MIN FICO | RESERVES | DTI | | | | | |
| PRIMARY / SECOND HOME | 1 - 4 | \$1,000,000 | 75 | 700 | 6 | 50% | | | | | |
| | | | 70 | 660 | | | | | | | |
| | | \$1,500,000 | 75 | 700 | 9 | | | | | | |
| | | | 70 | 680 | | | | | | | |
| | | \$2,000,000 | 65 | 660 | 12 | | | | | | |
| | | \$3,000,000 | 65 | 680 | | | | | | | |
| | | (1) PROPERTY TYPE MAX CAPS: | | CONDO | NON-WARR CONDO | | | CONDOTEL | 2-4 UNIT | MODULAR | RURAL |
| | | (2) CONDOTEL MAX LOAN AMOUNT \$1.5M | PURCHASE/RT: | 80% | 75% | | | 75% | 80% | 75% | 75% |
| | CASH OUT: | 75% | 75% | 65% | 75% | 75% | 70% | | | | |

| PURCHASE / RATE & TERM (P&L) | | | | | | | |
|-------------------------------------|--------------|--------------------------------|--------------------|----------|----------|---------|-------|
| OCCUPANCY | UNITS | MAX LOAN AMOUNT ⁽²⁾ | LTV ⁽¹⁾ | MIN FICO | RESERVES | DTI | |
| PRIMARY / SECOND HOME | 1-4 | \$1,000,000 | 75 | 660 | 6 | 50% | |
| | | \$1,500,000 | 75 | 660 | 9 | | |
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| | | \$3,000,000 | 70 | 680 | | | |
| CASH OUT (P&L) | | | | | | | |
| OCCUPANCY | UNITS | LOAN AMOUNT | LTV | MIN FICO | RESERVES | DTI | |
| PRIMARY / SECOND HOME | 1 - 4 | \$1,000,000 | 70 | 660 | 6 | 50% | |
| | | \$1,500,000 | 70 | 680 | 9 | | |
| | | | 65 | 660 | | | |
| | | \$2,000,000 | 65 | 660 | 12 | | |
| | | \$3,000,000 | 65 | 680 | | | |
| (1) PROPERTY TYPE MAX CAPS: | | CONDO | NON-WARR CONDO | CONDOTEL | 2-4 UNIT | MODULAR | RURAL |
| (2) CONDOTEL MAX LOAN AMOUNT \$1.5M | PURCHASE/RT: | 80% | 75% | 75% | 80% | 75% | 75% |
| | CASH OUT: | 75% | 75% | 65% | 75% | 75% | 70% |

- FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.**
- DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED.
- 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.
INVESTEMENT IS ALSO AVAILABLE FOR P&L DOC

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.

VALID TRADELINES HAVE THE BELOW CHARACTERISTICS:
 THE CREDIT LINE MUST BE REFLECTED ON BORROWER'S CREDIT REPORT
 THE ACCOUNT MUST HAVE ACTIVITY IN THE LAST 12 MONTHS BUT MAY BE OPEN OR CLOSED
 STUDENT LOANS MAY BE COUNTED AS TRADELINES AS LONG AS THEY ARE IN REPAYMENT & NOT DEFERRED
 AN ACCEPTABLE 12 OR 24 MONTH HOUSING HISTORY NOT REPORTING ON CREDIT MAY ALSO BE USED AS TRADELINE (VOR FROM PROFESSIONAL MANAGEMENT COMPANY)

THE FOLLOWING ARE NOT ACCEPTABLE TO BE COUNTED AS VALID TRADELINES:
 LIABILOTOES IN DEFERMENT STATUS, ACCOUNTS DISCHARGED THROUGH BANKRUPTCY,
 AUTHORIZED USER ACCOUNTS, CHARGE-OFFS, COLLECTION ACCOUNTS, FORECLOSURES,
 DEED IN LIEU FORECLOSURES, SHORT SALES, PRE-FORECLOSURE SALES

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. RESERVES: ALL RESERVES REQUIREMENTS ARE PITIA.

BUSINESS FUNDS CAN BE USED AS RESERVES (BASED ON PERCENTAGE OWNED)

13. GIFTS: GIFTS FUNDS ARE NOT ALLOWED FOR RESERVES.

14. ELIGIBLE STATES: ALL STATES LICENSED.

15. CASH TO BORROWER: LTV <= 60% UNLIMITED
 LTV > 60% 80% OF LOAN AMOUNT UP TO \$1M