



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	55%	
				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	55%	
				70	660			
		\$1,500,000		75	700	9		
				70	680			
				65	660			
		\$2,000,000		65	660	12		
		\$3,000,000		65	680			
		(1) PROPERTY TYPE MAX CAPS:			CONDO	NON-WARR CONDO		
(2) CONDOTEL MAX LOAN AMOUNT \$1.5M		PURCHASE/RT:	80%	75%	75%	80%	75%	75%
		CASH OUT:	75%	75%	65%	75%	75%	70%
(3) DTI 55% RESTRICTION: MIN FICO 680, MAX LOAN AMOUNT \$1.5M, PRIMARY MAX LTV 80%, 2ND HOME MAX LTV 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		55%
		\$1,500,000		75	660	9		
		\$2,000,000		70	660	12		
		\$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		55%
		\$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%
(3) DTI 55% RESTRICTION: MIN FICO 680, MAX LOAN AMOUNT \$1.5M, PRIMARY MAX LTV 80%, 2ND HOME MAX LTV 70%								

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.
INVESTMENT 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
 CANNOT EXCEED 0 X 60 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
16. INELIGIBLE: ITINS
 EXCESSIVE DEFERRED MAINTENANCE.
 NON-RESIDENTIAL ZONING.
 INCOME AND ASSET DOCUMENTATION GREATER THAN 90 DAYS FROM NOTE RATE.
 CASH OUT REFINANCE VALUATION USING APPRAISED VALUE < 12 MONTHS SEASONING.
 NO RESIDUAL INCOME FOR DTI'S > 43%
 EMPLOYER-PROVIDED WVOE WITHOUT SUPPORTING 2 MONTHS BANK STATEMENTS