



PROGRAM CODE: PBH30D10, PBH30D2, PBH30D3, PBH30D5, PBH30S

Current Prime Index: 8.50%

PACBAY HELOC						
PURCHASE / REFINANCE (SALARIED BORROWERS)						
OCCUPANCY	UNITS	HCLTV	CREDIT LIMIT	COMBINED LOAN AMT	MIN FICO	DTI
PRIMARY	1	89.99% ⁽¹⁾	\$250,000	\$1,500,000	680	45%
		80%	\$300,000	\$1,500,000	700	36%
		70%	\$350,000	\$1,500,000	720	
SECOND HOME		80%	\$250,000	\$1,500,000	680	45%
		70%	\$300,000	\$1,500,000	700	36%
PURCHASE / REFINANCE (SELF EMPLOYED BORROWERS)						
PRIMARY	1	85%	\$250,000	\$1,500,000	720	45%
SECOND HOME		70%	\$250,000	\$1,500,000	720	45%

(1) REFINANCE MAX HCLTV 85%

- 1. LOAN TERM:** 2 YR DRAW, 10 YR IO PAYMENT, 20 YR AMORT; TOTAL: 30 YRS
 3 YR DRAW, 10 YR IO PAYMENT, 20 YR AMORT; TOTAL: 30 YRS
 5 YR DRAW, 10 YR IO PAYMENT, 20 YR AMORT; TOTAL: 30 YRS
 10 YR IO DRAW PERIOD; 20 YR AMORT REMAINS AN OPTION
- 2. MINIMUM DRAW:** WILL BE LESSER OF \$50,000 OR 75% OF THE LINE AMOUNT
- 3. INELIGIBLE BORROWERS:** NON-OCCUPANT CO-BORROWERS.
 E-2 INVESTOR VISAS.
 ITIN.
 TRUST.
- 4. TITLE POLICY:** TITLE MUST REMAIN UNDER BORROWERS AS INDIVIDUAL FOR THE LIFE OF LOAN.
 NO TRUST IS ALLOWED.
- 5. CREDIT:** CREDIT DOCUMENT AGE MUST FOLLOW AUS REQUIREMENTS.
 UNPAID FEDERAL INCOME TAXES, PROVIDE INSTALLMENT AGREEMENT WITH IRS, PAYMENT HISTORY SHOWING AT LEAST 1 PAYMENT HAS BEEN MADE AND THAT THE BORROWER IS CURRENT, AND INCLUDE THE MONTHLY PAYMENT IN THE BORROWERS DEBT OBLIGATION.
 TAX LIENS MUST BE PAID OFF AT OR BEFORE CLOSING.
 NO MORTGAGE DELINQUENCY (0x30) IN THE LAST 24 MONTHS.
 FOR ANY MORTGAGE FORBEARANCE OR PAYMENT DEFERRAL AGREEMENTS THAT OCCURRED DURING THE COVID-19 PANDEMIC TIME PERIOD, BORROWER(S) MUST HAVE MADE AT LEAST 6 CONSECUTIVE SEPARATE ON-TIME MONTHLY HOUSING PAYMENTS AND AT LEAST 6 MONTHS MUST HAVE ELAPSED SINCE THE FORBEARANCE/DEFERMENT ARRANGEMENT ENDED.
 BORROWER(S) MUST BE CURRENT ON ALL MORTGAGE DEBT.
 NO JUDGEMENTS, REPOSSESSIONS OR CHARGE OFFS IN THE PAST 60 MONTHS.

CREDIT EVENT	JUDGEMENTS, REPOSSESSIONS, CHARGEOFFS	5 YEARS
	BK, FORECLOSURE, DIL, SHORTSALE, SHORT PAYOFF, MORTGAGE MODIFICATION, FORBEARANCE OR DEFERMENT (EXCLUDING COVID-19 RELATED)	7 YEARS
- 6. QUALIFYING FACTOR:** PIGGYBACK: NOTE RATE + 2% P&I OVER 30 YEAR AMORTIZATION.
- 7. ASSETS:** FOLLOW 1ST TD.
- 8. IPC LIMITS:** FOLLOW 1ST TD.
- 9. APPRAISAL:** PIW NOT ALLOWED.
 VALUE ACCEPTANCE ALLOWED.
 A) AVM AND EXTERIOR MINIMUM PROPERTY CONDITION REPORT DATED WITHIN 60 DAYS OF NOTE DATE OR;
 B) AN APPRAISAL COMPLETED WITHIN 120 DAYS OF NOTE DATE.
 AVM MUST HAVE CONFIDENCE SCORE OF 90 OR HIGHER AND FORECASTED STANDARD DEVIATION MAX 10.
- 10. GEOGRAPHIC RESTRICTIONS:** AK, HK, TX ARE INELIGIBLE.
 TN, INTEREST RATE SET AT TIME OF LOCK MAY NOT EXCEED MAX EFFECTIVE INTEREST RATE LISTED HERE:
<https://www.tn.gov/content/tn/tdfi/tdfi-how-do-i/info/mortgage-rate-of-interest/max-effective-interest-rate-history.html>
 NC, TOTAL LENDER FEES MAY NOT EXCEED 1% OF CREDIT LIMIT
- 11. EPO CLAUSE:** ANY PREMIUMS OR OVER PAR PRICING WILL BE SUBJECT TO RECAPTURE FOR ANY LOAN PAY OFFS OR PRINCIPAL CURTAILMENTS IN EXCESS OF 20% OF THE PURCHASED BALANCE WITHIN 120 DAYS OF PURCHASE DATE