

PROGRAM CODE: PBI30

PACBAY INVESTOR DSCR						
FIXED						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	MAX LOAN AMT	LTV	MIN FICO	RESERVES (MONTHS)	DSCR
INVESTMENT	1-4	≤ \$1,000,000	80	740	6	≥ 1.1
			80	720		
			80	700		
			75	680		
			75	660		
		70	640			
		\$1,000,001-\$2,000,000	75	740	6	
			75	720		
			75	700		
			70	680		
	70		660			
	1-4	≤ \$1,000,000	75	740	6	1-1.1
			75	720		
			75	700		
			70	680		
			70	660		
		\$1,000,001-\$2,000,000	65	640	6	
			70	740		
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		65	680			
		65	660			
	\$1,000,001-\$2,000,000	65	740	6		
		65	720			
		65	700			
		65	680			
		65	640			

1. CREDIT HISTORY:

HOUSING LATES	0X60X12
BANKRUPTCY CHAPTER 7 & 11	3 YEARS
BANKRUPTCY CHAPTER 13	2 YEARS DISCHARGE DATE
	23 YEARS DISMISSAL DATE
MULTIPLE BANKRUPTCIES	4 YEARS
FORECLOSURE	3 YEARS
DIL/SS/MTG CHARGE OFF	3 YEARS

2. RESERVES: 6 MO  
DSCR < 1.1 REQUIRES ADDITIONAL 3 MO OF RESERVES
3. INTEREST ONLY: MAX 70% LTV
4. PROPERTY TYPES:
- |                             |             |
|-----------------------------|-------------|
| CONDO/NON-WARRANTABLE CONDO | MAX 75% LTV |
| 2-4 UNIT                    | MAX 75% LTV |
5. MIN LOAN AMOUNT: \$150,000
6. PURPOSE: LOAN MUST BE DEEMED BUSINESS PURPOSE LOANS AND BE EXEMPT FROM THE ATR, QM AND HPML REQUIREMENTS
7. MIN DSCR: 1
8. INSURANCE: INSURANCE MUST INCLUDE 6 MO REST LOSS COVERAGE
9. BORROWER ELIGIBILITY: FIRST-TIME HOMEBUYERS NOT ALLOWED  
FIRST-TIME INVESTOR (HAS NOT OWNED AN INVESTMENT PROPERTY FOR 12 MO IN THE LAST 3 YEARS)  
ALLOWED WITH THE FOLLOWING:
- MUST OWN (NOT RENT) A PRIMARY RESIDENCE
  - MIN DSCR 1.1
  - MAX LTV 70%
10. LEASE REQUIREMENTS: REFINANCE - COPY OF THE LEASE AND APPRAISAL FORM 1007 (SFR) OR 1025 (MULTI-FAMILY)  
PURCHASE - COPY OF THE LEASE AND APPRAISAL FORM 1007 (SFR) OR 1025 (MULTI-FAMILY)  
IF NO CURRENT TENANT, NO LEASE IS REQUIRED
11. SHORT-TERM RENTAL-REFINANCE ONLY: PROVIDE EVIDENCE OF 12 MO RECEIPT FROM A PROPERTY MANAGEMENT OR ONLINE MARKETPLACE COMPANY  
EVIDENCE THE COUNTY/CITY WHERE THE PROPERTY IS LOCATED DOES NOT PROHIBIT OR RESTRICT SHORT-TERM RENTALS  
EVIDENCE THE HOA ALLOWS SHORT-TERM RENTALS (CONDO & PUDS)  
COPY OF THE PROPERTY MANAGEMENT OR ONLINE MARKETPLACE AGREEMENT TO CONFIRM THE PROPERTY IS STILL BEING MARKETED
12. DSCR CALCULATION: 100% GROSS RENTS / PROPOSED PITIA = DSCR
13. BUSINESS PURPOSE REQUIREMENTS: BUSINESS PURPOSE & OCCUPANCY AFFIDAVID  
1-4 FAMILY RIDER/ASSIGNMENT OF RENTS  
LOE ON CASH-OUT REFINANCE TO STATE PROCEEDS BEING USED FOR A BUSINESS PURPOSE  
FILE CANNOT CONTAIN ANY INDICATION THAT SUBJECT PROPERTY IS NOT BEING USED FOR BUSINESS PURPOSES
14. ASSETS: ASSETS BEING USED FOR DOWN PAYMENT, CLOSING COSTS, DEBT PAY-OFF, AND RESERVES MUST BE VERIFIED WITH ACCOUNT STATEMENTS FOR THE MOST RECENT 2 MO, AND REFLECT A CONSECUTIVE 60 DAYS OF ASSET VERIFICATION  
INTERESTED PARTY CONTRIBUTIONS (IPC) - MAY BE USED FOR CLOSING COSTS AND PREPAID EXPENSES  
IPCS THAT EXCEED THE LIMITS BELOW ARE CONSIDERED SALES CONCESSIONS  
VALUE OF SALES CONCESSIONS MUST BE DEDUCTED FROM THE SALES PRICE WHEN CALCULATING THE LTV
- | OCCUPANCY  | LTV/CLTV | MAX IPC |
|------------|----------|---------|
| INVESTMENT | 80%      | 2%      |
- BUSINESS FUNDS - ALLOWED FOR DOWN PAYMENT, CLOSING COSTS AND RESERVES WITH THE FOLLOWING:
- > 80% - A MIN OF 5% OF THEIR OWN FUNDS IS REQUIRED ON PURCHASE TRANSACTION
  - ≤ 80% - A MIN CONTRIBUTION FROM THE BORROWER IS NOT REQUIRED
  - GIFT FUNDS NOT ALLOWED ON INVESTMENT PROPERTIES