



PROGRAM CODE: PBI30

PACBAY PORTFOLIO INVESTOR					
FIXED / ARM					
RATIO >= 1.000					
OCCUPANCY	MIN FICO	MAX LOAN AMOUNT	PURCHASE LTV	RATE & TERM LTV	CASH OUT LTV
INVESTMENT	700	\$1,500,000	80	75	75
		\$2,000,000	75	70	70
		\$3,000,000	70	65	65
		\$3,500,000	70	65	N/A
	660	\$1,000,000	75	75	75
		\$1,500,000	75	70	70
		\$2,500,000	70	65	65
		\$3,000,000	65	N/A	N/A
	620	\$1,000,000	75	70	70
		\$1,500,000	65	65	65
		\$2,000,000	65	N/A	N/A
		\$3,000,000	60	N/A	N/A
RATIO < 1.000					
OCCUPANCY	MIN FICO	MAX LOAN AMOUNT	PURCHASE LTV	RATE & TERM LTV	CASH OUT LTV
INVESTMENT	700	\$1,000,000	75	70	70
		\$1,500,000	75	65	65
		\$2,000,000	70	60	60
		\$2,500,000	65	N/A	N/A
		\$3,000,000	60	N/A	N/A
	660	\$1,500,000	70	65	65
		\$2,000,000	65	60	60
		\$3,000,000	60	N/A	N/A

- HOUSING HISTORY:
 - 1X30X12 - NO LTV REDUCTION
 - 0X60X12 - MAX PURCHASE 70% LTV
 - MAX RATE&TERM AND CASH OUT 65% LTV
- CREDIT EVENT:
 - BK/FC/SS/DIL:
 - >= 36 MO - NO REDUCTION
 - >= 24 MO - MAX PURCHASE 75% LTV
 - MAX RATE&TERM AND CASH OUT 70% LTV
- INVESTOR EXPERIENCE:
 - EXPERIENCED INVESTOR: BORROWER MUST HAVE HISTORY OF OWNING AND MANAGING INVESTMENT PROPERTY FOR AT LEAST 1 YEAR IN LAST 3 YEAR PERIOD
 - FIRST TIME INVESTOR:
 - MIN CREDIT SCORE 680
 - NO MORTGAGE LATE DURING PAST 3 YEARS
 - >= 36 MO FROM ANY CREDIT EVENT
 - CASH OUT NOT ELIGIBLE
 - FIRST TIME HOME BUYER NOT ELIGIBLE
- UNLEASED PROPERTIES: ALL REFINANCES: 5% LTV REDUCTION IS REQUIRED FOR ANY VACANTUNITS. NOT APPLICABLE FOR SHORT TERM RENTALS
- DECLINING MARKET: APPRAISAL REPORT IDENTIFIES PROPERTY AS DECLINING MARKET, LTV/CLTV LIMITED TO 75% PURCHASES, 70% REFI, MAX LOAN AMOUNT \$2MM
- ARM TYPE:
 - SOFR 30 AVG
 - 6.50 MARGIN
 - 5 YEAR ARM: 2/1/5
 - 7 YEAR 10 YEAR ARM: 5/1/5



8. INTEREST ONLY: MINIMUM 660 FICO
MAX LTV 80%
9. LOAN AMOUNT: MINIMUM LOAN AMOUNT \$100,000
LOAN AMOUNTS <\$150,000 - MAX LTV 70% PURCHASE, 65% REFINANCE, MINIMUM DSCR RATIO 1.25%
10. PROPERTY TYPE: SFR
2-4 UNIT AND CONDO - MAX LTV 75% PURCHASE, 70% REFINANCE
CONDO HOTEL: MAX LTV 75% PURCHASE, 65% REFINANCE, MAX LOAN AMOUNT \$1,500,000
RURAL: NOT ELIGIBLE
11. MAX CASH IN HAND: LTV >= 65% - \$500,000
LTV < 60% - \$1,000,000
12. APPRAISAL: 2ND APPRAISAL REQUIRED FOR LOANS > \$2,000,000
13. INCOME: LONG TERM RENTAL:
PURCHASE: MONTHLY GROSS RENT FROM 1007 OR 1025
IF SUBJECT IS TENANT OCCUPIED, 1007 OR 1025 MUST REFLECT CURRENT RENT
VACANT/UNLEASED PROPERTY IS ALLOWED WITHOUT LTV RESTRICTIONS
REFINANCE: MONTHLY GROSS RENT FROM 1007 OR 1025
IF LEASE IS CONVERTED TO MONTH TO MONTH, PROVIDE 2 MOST RECENT MONTHS DEPOSIT RECEIPTS TO EVIDENCE CONTINUANCE OF LEASE
IF UNABLE TO PROVIDE EVIDENCE OF RECEIPT, PROPERTY IS TREATED AS VACANT AND SUBJECT TO 5% LTV REDUCTION AND MARKET RENT
MONTHLY GROSS RENTS ARE DETERMINED BY HIGHER OF ACTUAL LEASE AMOUNT OR MARKET RENT FROM 1007/1025
IF USING HIGHER LEASE AMOUNT, EVIDENCE OF 2 MONTHS OF RECEIPT IS REQUIRED AND LEASE AMOUNT MUST BE WITHIN 120% OF ESTIMATED MARKET RENT
IF VACANT OR UNLEASED, MAX LTV ALLOWED IS RESTRICTED BY 5% REDUCTION
DSCR CALCULATION: MONTHLY GROSS RENTS DIVIDED BY PITIA
SHORT TERM RENTAL (AIRBNB, VRBO, ETC):
5% LTV REDUCTION APPLIES TO ALL TRANSACTIONS WHEN USING SHORT TERM RENTAL AND DSCR IS >=1.00
WHEN DSCR IS <1.00, FOLLOW MATRIX ABOVE
DSCR CALCULATION: MONTHLY GROSS RENTS BASED UPON 12 MONTH AVERAGE FOR SEASONALITY REQUIRED
GROSS RENTS REDUCED BY 20% TO REFLECT EXTRAORDINARY COSTS (CLEANING, ETC) ASSOCIATED WITH OPERATING SHORT TERM RENTAL PROPERTY.
IF RENTAL DOCUMENTATION REFERENCED ABOVE INCLUDES EXPENSES, ACTUAL EXPENSES SHOULD BE COMPARED TO THE 20% EXPENSE FACTOR
IF ACTUAL EXPENSES ARE LESS THAN 20%, A MINIMUM 20% EXPENSE FACTOR IS REQUIRED TO BE UTILIZED.
IF ACTUAL EXPENSES EXCEEDS 20%, THE ACTUAL EXPENSE FACTOR SHOULD BE USED
THE FOLLOWING METHODS MAY BE USED TO CALCULATE GROSS MONTHLY RENTAL INCOME:
1007 OR 1025 FROM APPRAISER REFLECTING LONG TERM OR SHORT TERM MARKET RENTS
MOST RECENT 12 MONTH RENTAL HISTORY FROM 3RD PARTY RENTAL / MANAGEMENT SERVICE
THE STATEMENT MUST IDENTIFY THE PROPERTY, RENTS COLLECTED FOR PREVIOUS 12 MONTHS, AND ALL VENDOR OR MANAGEMENT FEES. THE RENTAL INCOME WILL EXCLUDE ALL VENDOR OR MANGEMENT FEES.
MOST RECENT 12 MOTNHS BANK STATEMENT FROM BORROWER EVIDENCING SHORT TERM RENTAL DEPOSITS
BORROWER MUST PROVIDE RENTAL RECORDS FOR THE SUBJECT PROPERTY TO SUPPORT MONTHLY DEPOSITS
14. TRADELINES: 3 CREDIT SCORES = MINIMUM TRADELINE REQUIREMENT WAIVED
2 SCORES = 2 REPORTING 24 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS OR 3 REPORTING 12 MONTHS WITH ACTIVITY
15. RESERVES: 2 MONTHS PITIA
LOAN AMOUNT > \$1.5M : 6 MONTHS PITIA
LOAN AMOUNT > \$2.5M : 12 MONTHS PITIA
CASH OUT MAY BE USED TO SATISFY REQUIREMENT
16. GIFT FUNDS: ALLOWED AFTER 10% BORROWER CONTRIBUTION