

PROGRAM CODE: PBP30

PACBAY PRIME					
FULL DOC/ALT DOC					
PURCHASE / RATE & TERM					
OCCUPANCY	LOAN AMOUNT	FULL DOC LTV	ALT DOC LTV	MIN FICO	DTI
PRIMARY	≤\$1,000,000	85	85	700	50%
		85	85	680	
		80	80	660	
		80	80	640	
		70	70	620	
	\$1,000,001 - \$2,000,000	85	85	700	
		80	80	680	
		75	75	660	
		75	75	640	
		70	70	620	
	\$2,000,001 - \$3,000,000	70	70	700	
		70	70	680	
		70	70	660	
		70	70	640	
		70	70	640	
SECOND HOME & INVESTMENT	≤\$1,000,000	75	75	700	50%
		75	75	680	
		75	75	660	
		75	75	640	
		70	70	620	
	\$1,000,001 - \$2,000,000	75	75	700	
		75	75	680	
		75	75	660	
		75	75	640	
		75	75	640	
CASH OUT					
OCCUPANCY	LOAN AMOUNT	FULL DOC LTV	ALT DOC LTV	MIN FICO	DTI
PRIMARY	≤\$1,000,000	80	80	700	50%
		75	75	680	
		75	75	660	
		70	70	640	
		65	65	620	
	\$1,000,001 - \$2,000,000	75	75	700	
		75	70	680	
		75	70	660	
		70	70	640	
	\$2,000,001 - \$3,000,000	70	70	700	
		70	70	680	
		65	65	660	
65		65	660		
SECOND HOME & INVESTMENT	≤\$1,000,000	70	70	700	50%
		70	70	680	
		70	70	660	
		70	70	640	
		65	65	620	
	\$1,000,001 - \$2,000,000	70	70	700	
		70	70	680	
		70	70	660	
		70	70	660	
		70	70	640	

1. FULL DOC: STABLE MONTHLY INCOME MUST MEET THE APPLICABLE REQUIREMENTS TO BE CONSIDERED FOR QUALIFYING. USE THE FNMA FORM 1084 OR EQUIVALENT FOR SELF-EMPLOYMENT INCOME CALCULATION.
RESIDUAL INCOME OF \$1,500 IS REQUIRED FOR ALL PRIMARY AND SECOND HOME TRANSACTIONS
ADDITIONAL \$150 PER DEPENDENT MUST ALSO BE INCLUDED
DECLINING INCOME - IF THE TREND WAS DECLINING, BUT HAS SINCE STABILIZED, THE CURRENT LOWER INCOME MAY BE USED
IF THE TREND IS DECLINING, BUT HAS NOT STABILIZED, THE INCOME MAY NOT BE USED
FULL DOC (2 YEAR) - WAGE EARNER
YTD PAYSTUB AND W2S COVERING THE MOST RECENT 2 YR PERIOD
SELF-EMPLOYED
YTD P&L/BALANCE SHEET AND SIGNED INDIVIDUAL AND BUSINESS FEDERAL INCOME TAX RETURNS FOR THE MOST RECENT 2 YRS
W2 TRANSCRIPTS OR TAX TRANSCRIPTS IF APPLICABLE
VVOE
FULL DOC (1 YEAR)- WAGE EARNER
YTD PAYSTUB AND W2 COVERING THE MOST RECENT 1 YR PERIOD
SELF-EMPLOYED
YTD P&L/BALANCE SHEET AND SIGNED INDIVIDUAL AND BUSINESS FEDERAL INCOME TAX RETURNS FOR THE MOST RECENT 2 YRS
W2 TRANSCRIPTS OR TAX TRANSCRIPTS IF APPLICABLE
VVOE
2. ALT DOC: ELIGIBLE DEPOSITS ON BANK STMTS ARE USED TO DETERMINE THE INCOME OF A SELF-EMPLOYED BORROWER CAN USE 12 OR 24 MO OF BANK STMTS
VERIFICATION BORROWER HAS A MIN OF 25% OWNERSHIP IN THE BUSINESS:
LETTER FROM THE CPA, TAX PREPARER, OR EQUIVALENT
VERIFICATION BORROWER HAS BEEN SELF-EMPLOYED IN THE SAME BUSINESS FOR THE LAST 2 YEARS:
LETTER FROM THE CPA, TAX PREPARER, REGULATORY AGENCY, OR EQUIVALENT
PROVIDE A SIGNED WRITTEN BUSINESS NARRATIVE
PROVIDE COMPLETE AND CONSECUTIVE BANK STMTS WITHIN 60 DAYS OF NOTE DATE
PERSONAL BANK STMT ONLY - PROVIDE THE MOST RECENT 2 MONTHS OF BUSINESS BANK STMTS TO CONFIRM
BORROWER MAINTAINS SEPARATE ACCOUNTS
1099S MAY BE USED TO REPLACE BUSINESS BANK STMTS FOR A CALENDAR YEAR WITH IRS WAGE AND INCOME TRANSCRIPTS, AND YTD BUSINESS BANK STMTS
INELIGIBLE DEPOSITS - TRANSFERS FROM OTHER BORROWER BANK ACCOUNTS (EXCEPT BUSINESS TO PERSONAL) REFUNDS
PAYROLL DEPOSITS FROM OTHER INCOME SOURCES
ADVANCES AND OR LOAN PROCEEDS
UNEXPLAINED LARGE DEPOSITS
ANY RECOGNIZABLE NON-BUSINESS-RELATED DEPOSIT
1099 INCOME IS ALLOWED FOR BORROWERS WITH A 2 YEAR HISTORY OF 1099 INCOME, OR WHO HAVE RECENTLY CONVERTED FROM W2 TO 1099, AND HAVE AT LEAST 1 YEAR HISTORY WITH THE NEW EMPLOYER
3. CREDIT HISTORY:
- | | |
|---------------------------|------------------------|
| HOUSING LATES | 0X60X12 |
| BANKRUPTCY CHAPTER 7 & 11 | 2 YEARS |
| BANKRUPTCY CHAPTER 13 | 2 YEARS DISCHARGE DATE |
| | 2 YEARS DISMISSAL DATE |
| MULTIPLE BANKRUPTCIES | 4 YEARS |
| FORECLOSURE | 2 YEARS |
| DIL/SS/MTG CHARGEOFF | 2 YEARS |
4. 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
PRIMARY & SECOND HOME	85%	6%
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

5. RESERVES:

3 MO

6. APPRAISAL:

APPRAISALS MUST BE COMPLETED ON THE CORRECT FNMA APPRAISAL FORM AND INCLUDE ALL APPLICABLE APPRAISAL EXHIBITS

PROPERTY INSPECTION WAIVERS ARE NOT ALLOWED

INVESTMENT PROPERTY TRANSACTIONS REQUIRE FORM 1007 (SFR) OR 1025 (MULTI-FAMILY)

≤ \$1,500,000 - ONE APPRAISAL

> \$1,500,000 - TWO APPRAISALS FROM SEPARATE APPRAISERS

7. INELIGIBLE PROPERTIES:

- C5/C6 CONDITION PROPERTIES
- TIC
- 5+ UNIT
- COMMERCIAL USE
- 2-4 UNIT SECOND HOME
- CONDOTELS
- MANUFACTURED HOMES/MOBILE HOMES
- AGRICULTURAL INCLUDING WORKING FARM, RANCH, OR ORCHARD
- PROPERTIES > 20 ACRES
- CO-OP
- UNIQUE PROPERTIES (E.G., LOG, DOME, BERM, AND EARTH HOMES)
- MIXED-USE
- PROPERTIES USED AS BED & BREAKFAST (PAST OR PRESENT)
- PROPERTIES LISTED FOR SALE WITHIN THE LAST 3 MO