



PROGRAM CODE: PBPDCR30

PACBAY INVESTOR DSCR				
FIXED / ARM				
PURCHASE / RATE & TERM				
OCCUPANCY	DSCR RATIO	LOAN AMOUNT	LTV	FICO
INVESTMENT	>= 1.1	1,000,000	80	700
			75	660
		2,000,000	75	700
			70	660
	1.00 - 1.10	1,000,000	80	720
			75	700
		2,000,000	70	660
			65	660
CASH-OUT				
OCCUPANCY	DSCR RATIO	LOAN AMOUNT	LTV	FICO
INVESTMENT	>= 1.1	1,000,000	75	700
			70	660
		2,000,000	70	700
			65	660
	1.00 - 1.10	1,000,000	70	700
			65	680
		2,000,000	65	680

- 1. CREDIT HISTORY:

HOUSING LATES	0X30X12
SS/FC/BK/DIL	3 YEARS
- 2. RESERVES:
 - 6 MONTHS
 - CASH OUT NOT ELIGIBLE AS RESERVES
- 3. INTEREST ONLY:
 - MAX 75% LTV
- 4. PROPERTY TYPES:

NON-WARRANTABLE CONDO	REDUCE MAX LTV 5%
2-4 UNIT	MAX 75% LTV
- 5. MIN LOAN AMOUNT:
 - \$100,000
- 6. PURPOSE:
 - LOAN MUST BE DEEMED BUSINESS PURPOSE LOANS AND BE EXEMPT FROM THE ATR, QM AND HPML REQUIREMENTS
 - BUSINESS PURPOSE & OCCUPANCY AFFIDAVIT
 - INSURANCE MUST INCLUDE 6 MONTH RENT LOSS COVERAGE
 - NO NAL (INCLUDING LEASING TO FAMILY MEMBER OR FOR SALE BY OWNER)
- 7. ARM:
 - SOFR
 - MARGIN 3.50%
 - 7/6 ARM: 5/2/5
 - 5/6 ARM: 2/2/5
- 8. BORROWER ELIGIBILITY:
 - FIRST-TIME HOMEBUYERS NOT ALLOWED
 - 12 MONTH HOUSING HISTORY REQUIRED FOR PRIMARY RESIDENCE AND SUBJECT PROPERTY (IF REFINANCE)
 - RATING NOT REQUIRED FOR OTHER REO NOT REPORTED ON CREDIT REPORT
 - 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%
- 9. LEASE REQUIREMENTS:
 - REFINANCE - COPY OF THE LEASE AND APPRAISAL FORM 1007 (SFR) OR 1025 (MULTI-FAMILY)
 - VACANT PROPERTIES CONSIDERED AS AN EXCEPTION ON CASE BY CASE
 - MULTIPLE LEASES ON ONE RENTAL UNIT ARE ACCEPTABLE
 - PURCHASE - COPY OF THE LEASE AND APPRAISAL FORM 1007 (SFR) OR 1025 (MULTI-FAMILY)
 - IF NO CURRENT TENANT, NO LEASE IS REQUIRED
- 10. SHORT-TERM RENTAL:
 - MAX LTV 75%
 - PROVIDE EVIDENCE OF 12 MO RECEIPT FROM A PROPERTY MANAGEMENT OR ONLINE MARKETPLACE COMPANY OR TAX RETURN
 - SELLER 12 MONTH HISTORY ALLOWED ON PURCHASE TRANSACTIONS



USE LESSER OF THE 12 MONTH HISTORICAL AVERAGE OF SHORT TERM RENTAL INCOME VS MARKET RENT
 EVIDENCE THE COUNTY/CITY WHERE PROPERTY IS LOCATED DOES NOT PROHIBIT SHORT TERM RENTAL
 FOR CONDOS AND PUDS NEED EVIDENCE THE HOA ALLOWS SHORT-TERM RENTALS
 EVIDENCE THAT PROPERTY IS STILL BEING MARKETED AS A SHORT TERM RENTAL

11. DSCR CALCULATION:

100% GROSS RENTS / PROPOSED PITIA = DSCR
 LONG TERM RENT - LESSER OF THE LEASE AGREEMENT VS MARKET RENT FORM
 SHORT TERM RENT - LESSER OF 12 MONTHS HISTORICAL AVERAGE VS MARKET RENT FORM
 CAN USE HIGHER MONTHLY RENT REFLECTED ON A LEASE IF WITHIN 20% OF MARKET RENT AND EVIDENCE
 OF 3 MONTHS RECENT RENT RECEIPT IS PROVIDED

12. BUSINESS PURPOSE REQUIREMENTS:

BUSINESS PURPOSE & OCCUPANCY AFFIDAVIT
 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

13. 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
 LARGE DEPOSITS IS DEFINED AS ANY SINGLE DEPOSIT EXCEEDING 5% OF LOAN AMT, MUST BE DOCUMENTED
 GIFT FUNDS NOT ALLOWED

14. INTERESTED PARTY CONTRIBUTIONS:

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
 RATIO

OCCUPANCY	LTV/CLTV	MAX IPC
INVESTMENT	80%	2%

15. ELIGIBLE PROPERTY TYPES:

1-4 UNIT RESIDENTIAL
 PUD
 WARRANTABLE / NON WARRANTABLE CONDO