



PROGRAM CODE: PBP30

PACBAY PRIME					
FULL DOC/ALT DOC					
PURCHASE / RATE & TERM					
OCCUPANCY	MAX LOAN AMOUNT	FULL DOC LTV	MIN FICO	ALT DOC LTV	MIN FICO
PRIMARY	\$1,000,000	85	700	85	700
		80	660	80	660
		75	620	75	620
	\$1,500,000	85	720	85	720
		80	660	80	700
		75	620	75	620
	\$2,000,000	80	740	80	740
		75	620	75	620
	\$3,000,000	75	700	75	700
70		620	70	620	
SECOND HOME & INVESTMENT	\$1,000,000	80	660	80	660
		75	620	75	620
	\$2,000,000	80	680	80	680
		75	620	75	620
	\$2,500,000	75	620	N/A	N/A
CASH OUT					
OCCUPANCY	LOAN AMOUNT	FULL DOC LTV	MIN FICO	ALT DOC LTV	MIN FICO
PRIMARY	\$1,000,000	80	700	80	700
		75	660	75	660
		70	620	70	620
	\$1,500,000	80	700	75	700
		70	620	65	620
	\$2,000,000	80	700	80	740
		75	680	75	700
	\$3,000,000	70	620	70	620
		70	720	70	720
SECOND HOME & INVESTMENT	\$1,000,000	75	660	75	660
		70	620	70	620
	\$2,000,000	75	680	75	680
		70	620	70	620
	\$2,500,000	65	620	N/A	N/A

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 \$2,500 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: BANK STATEMENT - VERIFICATION OF SELF EMPLOYED FOR 2 YEARS WITH 25% OWNERSHIP MINIMUM
 CPA LETTER OR TAX PREPARER
 BUSINESS NARATIVE
 12 OR 24 MONTHS CONSECUTIVE BANK STATEMENTS
 MULTIPLE ACCOUNTS ALLOWED
 CO-MINGLED ACCOUNTS QUALIFIED AS BUSINESS BANK STATEMENT LOAN
 PERSONAL BANK STATEMENT ONLY - 2 MOST RECENT BUSINESS BANK STATEMENTS TO
 CONFIRM BORROWER MAINTAINS SEPARATE ACCOUNTS
 EVIDENCE OF BUSINESS ACTIVITY IS NOT ALLOWED UNLESS USING BUSINESS BANK STATEMENT
 LOAN
 ALL PARTIES ON THE BANK ACCOUNT MUST BE A BORROWER
 TRANSFERS FROM OTHER BANKS ARE INELIGIBLE UNLESS FROM BORROWERS BUS. ACCOUNT
 1099 MAY BE USED TO REPLACE BUS. BANK STATEMENT FOR CALENDER YEAR WITH FOLLOWING:
 IRS WAGE AND INCOME TRANSCRIPTS PROVIDED
 YTD BUSINESS BANK STATEMENTS
 RENTAL INCOME MUST BE DOCUMENTED WITH LEASE AGREEMENT AND 2 MONTHS RENT RECEIPT

3. CREDIT HISTORY:

HOUSING LATES	0X30X12
SS/FC/BK/DIL	48 MO SEASONING
IO	80% MAX LTV
NW CONDO	REDUCE MAX LTV 5%
2-4 UNIT	80% MAX LTV
RURAL	80% MAX LTV

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:
 IF BORROWER DOESN'T OWN 100% OF BUSINESS, OTHER OWNER MUST PROVIDE LETTER CONFIRMING ACCESS
 TO FUNDS.

ASSETS MULTIPLIED BY OWNERSHIP PERCENTAGE EQUALS USABLE FUNDS
 CASH FLOW ANALYSIS TO CONFIRM WITHDRAWAL OF FUNDS WILL NOT NEGATIVELY IMPACT BUSINESS VIA:
 1. MOST RECENT 2 YEARS TAX RETURNS SHOW STABLE OR POSITIVE TREND
 2. MOST RECENT 2 MONTHS BUSINESS BANK STATEMENT SHOWING BEGINNING AND ENDING BALANCE
 IS GREATER THAN AMOUNT BEING WITHDRAWN OR USED FOR RESERVES
 3. CPA LETTER STATING WITHDRAWAL OF FUNDS WILL NOT NEGATIVELY IMPACT BUSINESS

5. RESERVES:

6 MONTHS

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

8. MIN LOAN BALANCE:

\$150K

9. ARM:

SOFR
 3.50% MARGIN



7/6 ARM - 5/2/5

5/6 ARM - 2/2/5

10. MORTGAGE HISTORY:

PRIMARY RESIDENCE - 12 MONTHS HOUSING HISTORY REQ.

SECOND HOME / INVESTMENT - 12 MONTH HOUSING HISTORY REQ FOR SUBJECT PROPERTY AND PRIMARY RESIDENCE

11. DTI:

MAX DTI 50%

12. GIFT FUNDS:

LTV > 80% - A MIN OF 5% OF THEIR OWN FUNDS IS REQUIRED ON PURCHASE TRANSACTION

LTV ≤ 80% - A MIN CONTRIBUTION FROM THE BORROWER IS NOT REQUIRED

GIFT FUNDS NOT ALLOWED ON INVESTMENT PROPERTIES