

PROGRAM CODE: PBSV76

PACBAY ALT DOC					
AZ, AK, CA, ID, IL, HI, NJ, NV, TX, VA					
ARM (5/1/5 CAPS)					
PURCHASE / RATE & TERM / CASH OUT					
OCCUPANCY	UNITS	MAX LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/BACK)
PRIMARY, SECOND HOME, INVESTMENT	1 UNIT & PUD	UP TP \$1,000,000	70	680	38 / 43%
		\$1,000,000 - \$1,500,000	65	700	
		\$1,500,001 - \$2,000,000	60	700	
	CONDO	UP TO \$1,000,000	70	680	
		\$1,000,000 - \$1,500,000	65	700	
	2 UNITS	UP TO \$1,500,000	65	700	
	3-4 UNITS	UP TO \$1,500,000	60	700	
	FOREIGN NATIONALS	UP TO \$1,500,000	60	NA	
		\$1,500,000 - \$2,000,000	50	NA	
	CASH-OUT	UP TO \$1,000,000	65	SEE ABOVE	
		\$1,000,000 - \$2,000,000	60	PROPERTY TYPE	

- INCOME DOCUMENTATION:
  - WAGE EARNER VVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
  - SELF EMPLOYED CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR AT LEAST 2 YEAR OR 2 YEAR BUSINESS LICENSE  
DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003  
CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT/THIRD-PARTY LISTING TO VERIFY  
BUSINESS NAME AND PHONE NUMBER
- QUALIFYING INTEREST RATE: THE GREATER OF START RATE OR FULLY-INDEXED RATE
- CONDOS: MUST BE WARRANTABLE BY FNMA; NON-WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS  
FOR HIGH RISE CONDO IN SUPER LIEN STATES, 12MO RESERVES REQUIRED AND ACH NEEDS TO BE SET UP AT THE TIME OF  
PURCHASE
- BORROWER CONTRIBUTION: NO MINIMUM BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES
- CREDIT STANDARDS:
 

MORTGAGE/RENT	MAX 1X30 IN PAST 12MO
TRADELINES	3 TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED
BK/SS&DIL/FORECLOSURE	3YRS/2YRS/5YRS
LOAN MODIFICATION	5YRS
- GIFTS: GIFT IS ALLOWED FOR 100% DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES  
EVEN IF NO MINIMUM CONTRIBUTION IS REQUIRED FOR DOWN PAYMENT AND/OR CLOSING COSTS BORROWER'S OWN  
FUNDS REQUIRED TO VALIDATE THE INCOME  
NO GIFT FUNDS MAY BE USED FOR RESERVES
- ASSET/RESERVES:
 

LOAN AMOUNT UP TO \$1MM	2MO P&I
LOAN AMOUNT \$1,000,001-\$1,500,000	12MO P&I
ALL ASSET BASED INCOME	12MO P&I

 MOST RECENT 2MO BANK STMT REQUIRED  
 BUSINESS FUNDS: MAY BE USED UP TO 100% OF CURRENT BALANCE IF BORROWER CAN DEMONSTRATE 100% OWNERSHIP  
 OF THE BUSINESS OR 100% ACCESS LETTER OBTAINED FROM ALL JOINT OWNERS  
 \*LESS THAN 6MO OF RESERVES WILL REQUIRE ADD-ON
- APPRAISAL GUIDELINES:
 

UP TO \$1,500,000	ONE FULL APPRAISAL AND ONE AVM
STREAMLINED	2055 APPRAISAL ONLY
- FOREIGN NATIONALS: COPY OF PASSPORT, I-94, AND VALID VISA (F-1 AND F-2 TYPE ARE NOT ALLOWED)  
COPY OF PASSPORT AND EITHER 1-94W OR PROOF OF ESTA APPROVAL REQUIRED FOR BORROWERS ON VISA WAIVER  
PROGRAM  
BORROWER MUST HAVE U.S. ADDRESS WHEN APPLYING FOR LOAN  
FOREIGN ASSETS USED FOR DOWN PAYMENT, CLOSING COSTS, AND/OR RESERVES MUST BE TRANSFERRED TO U.S.  
INSTITUTIONAL ACCOUNT PRIOR TO ORDERING LOAN DOCS  
AUTOMATIC DEBIT PAYMENT REQUIRED FROM U.S. BANKING INSTITUTION  
24MO P&I RESERVES REQUIRED FOR SUBJECT PROPERTY  
12MO P&I RESERVES TO BE DEPOSITED PRIOR TO FUNDING
- INTER VIVOS REVOCABLE TRUST: ELIGIBLE
- CASH-OUT TRANSACTIONS: LTVs ARE LIMITED BY PROPERTY TYPE AND FOREIGN NATIONAL LTV REQUIREMENTS LISTED ABOVE