



PROGRAM CODE: PBSV76CRA

PACBAY CRA					
AZ, AK, CA, ID, IL, HI, NJ, NV, TX, VA					
ARM (5/1/5 CAPS)					
PURCHASE / RATE & TERM					
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/END)
PRIMARY, SECOND HOME & INVESTMENT	1 UNIT & PUD	UP TO \$1,000,000	80	660	45 / 50%
		\$1,000,001 - \$1,500,000	75	700	
	CONDO	UP TO \$1,500,000	65	660	
		\$1,000,001 - \$1,500,000	70	700	
	2 - 4 UNITS	UP TO \$1,500,000	80	700	

1. INCOME DOCUMENTATION: SELF EMPLOYED FOR APPLICATIONS RECEIVED ON OR BEFORE 6/30: YTD AND ONE FULL YEAR OF INTERIM P&L STMT. SELF-PREPARED P&L ACCEPTABLE)  
 FOR APPLICATIONS RECEIVED ON OR AFTER 7/1: YTD P&L STMT (SELF-PREPARED P&L ACCEPTABLE)  
 CPA LETTER (FROM CPA THAT PREPARED PREVIOUS 2 YRS TAX RETURNS) VERIFYING PREPARED BUSINESS OWNERSHIP WITH SAME LOCATION AND ACTIVE BUSINESS FOR AT LEAST 2 YRS  
 \*\*SELF PREPARED P&L IS AVAILABLE WITH ADD-ON TO RATE

WAGE-EARNER WRITTEN VOE FORM (FNMA FORM 1005) COMPLETED BY EMPLOYER

2. CENSUS TRACT: MUST BE LOCATED IN A LOW/MODERATE INCOME CENSUS TRACT OR HAVE LOW/MODERATE INCOME FOR THE GIVEN CENSUS TRACT  
 CENSUS TRACT INCOME LEVEL AS DETERMINED ON THE FFIEC WEBSITE  
<https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx>  
 LOW INCOME MUST BE BELOW 50% OF THE MEDIAN FAMILY INCOME, AND MODERATE INCOME BE BELOW 80% OF THE MEDIAN FAMILY INCOME AS DETAILED ON THE FFIEC WEBSITE

3. DTI: 45 / 50%

4. QUALIFYING INTEREST RATE: THE GREATER OF START RATE OR FULLY-INDEXED RATE

5. CONDO: CONDO MUST BE WARRANTABLE BY FNMA; NON-WARRANTABLE CONDOS WILL BE REVIEWED ON AN INDIVIDUAL BASIS

6. BORROWER CONTRIBUTION: NO MIN BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES (EXCLUDES FOREIGN NATIONALS)

7. GIFTS: GIFT IS ALLOWED FOR 100% OF DOWN PAYMENT FOR ALL OCCUPANCIES AND PROPERTIES  
 NO GIFT FUNDS MAY BE USED FOR RESERVES

8. LISTING: SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AT THE APPLICATION DATE

9. CREDIT STANDARDS:	MORTGAGE/RENT	MAX 1X30 IN PAST 12 MO
	TRADELINES	3 TRADELINES SEASONED FOR AT LEAST 12 MO REQUIRED
	BANKRUPTCY/SS&DIL/FORECLOSURE	3 YRS/2 YRS/5 YRS
	LOAN MODIFICATION	5 YRS

10. ASSET/RESERVES:	PROPERTY TYPE	LOAN AMOUNT	REQUIRED RESERVE (P&I)
	ALL PROPERTY TYPE	UP TO \$1,000,000	2 MO IN US FINANCIAL INSTITUTION
		\$1,000,001 - \$2,000,000	12 MO IN US FINANCIAL INSTITUTION

11. APPRAISAL GUIDELINES:	LOAN AMOUNT	APPRAISAL REQUIREMENT
	UP TO \$2,000,000	ONE FULL APPRAISAL AND ONE AUTOMATED VALUATION MODEL (AVM)