

PROGRAM CODE: PBTS76

PACBAY TRUE STATED					
CA, CO, GA, IL, NJ, TX, VA, WA					
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	\$1,000,000	60	700	38 / 43%
		\$1,000,001 - \$1,500,000	60	700	
		\$1,500,001 - \$2,000,000	60	700	
	CONDO	UP TO \$1,500,000	60	700	
	2 UNITS	\$1,500,000	60	700	
	3-4 UNITS	\$1,500,000	60	700	

1. 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
 **SELF-PREPARED P&L IS AVAILABLE WITH ADD-ON TO RATE
2. QUALIFYING INTEREST RATE: THE GREATER OF START RATE OR FULLY-INDEXED RATE
3. 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
4. BORROWER CONTRIBUTION: NO MINIMUM BORROWER CONTRIBUTION ON PRIMARY AND SECOND HOMES
5. 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
6. 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 |
7. ASSET/RESERVES:
- | | |
|-------------------------------------|----------|
| LOAN AMOUNT UP TO \$1MM* | 6MO 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
8. APPRAISAL GUIDELINES:
- | | |
|-------------------|---|
| UP TO \$2,000,000 | ONE FULL APPRAISAL AND ONE AVM OR DESK REVIEW |
| STREAMLINED | 2055 APPRAISAL ONLY |
- FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%