



PROGRAM CODE: PBSV30, PBSV56R, PBSV76R

PACBAY ALT DOC							
CA, NV, IL NJ, HI							
FIXED							
PURCHASE / RATE & TERM / CASH OUT							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/BACK)		
PRIMARY	1 UNIT & PUD	\$1,000,000	70	680	43 / 45%		
		\$1,000,001 - \$1,500,000	65	700			
	CONDO	\$1,000,000	65	680			
		\$1,000,001 - \$1,500,000	60	700			
	2-4	\$1,500,000	65	700			
	CASH OUT	MAX LTV/CLTV/HCLTV 60%					
		MAX CASH OUT AMOUNT \$1,500,000 (FOREIGN NATIONALS LIMITED BY ABOVE LTV)					
6MO SEASONING REQUIRED (DELAYED FINANCING IS ACCEPTABLE SUBJECT TO UW GUIDELINES)							
ARM (5/2/5 CAPS)							
PURCHASE / RATE & TERM / CASH OUT							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/BACK)		
PRIMARY, SECOND HOME, INVESTMENT	1 UNIT & PUD	\$1,000,000	70	680	43 / 45%		
		\$1,000,001 - \$1,500,000	65	700			
	CONDO	\$1,000,000	70	680			
		\$1,000,001 - \$1,500,000	60	700			
	2-4	\$1,500,000	65	700			
	FOREIGN NATIONALS	\$1,000,000	60	NA			
		\$1,000,001 - \$1,500,000	55	NA			
	CASH OUT	MAX LTV/CLTV/HCLTV 65%					
MAX CASH OUT AMOUNT \$1,500,000 (FOREIGN NATIONALS LIMITED BY ABOVE LTV)							
6MO SEASONING REQUIRED (DELAYED FINANCING IS ACCEPTABLE SUBJECT TO UW GUIDELINES)							

- 1. INCOME DOCUMENTATION:**

 - WAGE EARNER: WVOE FORM (FORM 1005) COMPLETED BY EMPLOYER
 **SAME LINE OF BUSINESS LESS THAN 2YRS IS ACCEPTABLE WITH PRICE ADJUSTMENT / MUST BE EMPLOYED AT CURRENT EMPLOYMENT FOR AT LEAST 6MO TO LOAN CLOSING
 - SELF EMPLOYED: MOST CURRENT YTD AND ONE FULL YEAR OF P&L COMPLETED BY AN INDEPENDENT THIRD-PARTY OR BORROWER
 CPA LETTER (FROM CPA THAT PREPARED PREVIOUS 2YRS TAX RETURNS) VERIFYING PREPARED BUSINESS OWNERSHIP AND SAME LOCATION FOR AT LEAST 2YRS & 2YRS BUSINESS LICENSE
 **SAME LINE OF BUSINESS LESS THAN 2YRS IS ACCEPTABLE WITH PRICE ADJUSTMENT / CURRENT BUSINESS MUST BE ESTABLISHED FOR AT LEAST 1YR TO LOAN CLOSING
- 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
- 6. LOAN AMOUNT > \$1.5MM:** REQUIRES A PRIOR-APPROVAL WITH \$1,500 UNDERWRITING FEE



7. CREDIT STANDARDS:

MORTGAGE/RENT	MAX 1X30 IN PAST 12MO
TRADELINES	2 TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED FOR SINGLE APPLICATION
	3 COMBINED TRADELINES SEASONED FOR AT LEAST 12MO REQUIRED FOR JOINT APPLICATION
BK/SS&DIL/FORECLOSURE	3YRS/2YRS/5YRS
LOAN MODIFICATION	2YRS

8. ASSET/RESERVES:

LTV ≤ 60% & LOAN AMOUNT UP TO \$1MM	6MO P&I
LTV 60.01-70% & LOAN AMOUNT UP TO \$1MM	12MO 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

*LOAN PROCEED FROM SUBJECT TRANSACTION MAY BE USED FOR REQUIRED RESERVES

9. APPRAISAL GUIDELINES:

UP TO \$1,000,000	ONE FULL APPRAISAL AND ONE AVM
\$1,000,001-\$1,500,000	ONE FULL APPRAISAL AND ONE FIELD REVIEW

FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%

10. INTER VIVOS REVOCABLE TRUST: ELIGIBLE

11. 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

12. VESTING:

TENANTS IN COMMON NOT ALLOWED