



PROGRAM CODE: PBDUVOE

PACBAY DU VOE											
FIXED AND ARM											
PURCHASE / RATE & TERM (WVOE)											
OCCUPANCY	UNITS	MAX LOAN AMOUNT ⁽²⁾	LTV ⁽¹⁾	MIN FICO	RESERVES	DTI					
PRIMARY / SECOND HOME	1-4	\$1,000,000	80	700	6	50%					
			75	660							
		\$1,500,000	80	700	9						
			75	660							
		\$2,000,000	70	660	12						
		\$3,000,000	70	680							
CASH OUT (WVOE)											
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	MIN FICO	RESERVES	DTI					
PRIMARY / SECOND HOME	1 - 4	\$1,000,000	75	700	6	50%					
			70	660							
		\$1,500,000	75	700	9						
			70	680							
			65	660							
		\$2,000,000	65	660	12						
		\$3,000,000	65	680							
		(1) PROPERTY TYPE MAX CAPS:		CONDO	NON-WARR CONDO			CONDOTEL	2-4 UNIT	MODULAR	RURAL
		(2) CONDOTEL MAX LOAN AMOUNT \$1.5M	PURCHASE/RT:	80%	75%			75%	80%	75%	75%
			CASH OUT:	75%	75%			65%	75%	75%	70%

PURCHASE / RATE & TERM (P&L)							
OCCUPANCY	UNITS	MAX LOAN AMOUNT ⁽²⁾	LTV ⁽¹⁾	MIN FICO	RESERVES	DTI	
PRIMARY / SECOND HOME	1-4	\$1,000,000	75	660	6	50%	
		\$1,500,000	75	660	9		
		\$2,000,000	70	660	12		
		\$3,000,000	70	680			
CASH OUT (P&L)							
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	MIN FICO	RESERVES	DTI	
PRIMARY / SECOND HOME	1 - 4	\$1,000,000	70	660	6	50%	
		\$1,500,000	70	680	9		
			65	660			
		\$2,000,000	65	660	12		
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(1) PROPERTY TYPE MAX CAPS:		CONDO	NON-WARR CONDO	CONDOTEL	2-4 UNIT	MODULAR	RURAL
(2) CONDOTEL MAX LOAN AMOUNT \$1.5M	PURCHASE/RT:	80%	75%	75%	80%	75%	75%
	CASH OUT:	75%	75%	65%	75%	75%	70%

- FOLLOW FANNIE MAE GENERIC GUIDELINES FOR ALL UNDERWRITING REQUIREMENTS EXCEPT OVERLAYS OUTLINED BELOW.**
- DU APPROVE / ELIGIBLE (INELIGIBLE DUE TO LOAN AMOUNT) REQUIRED.
- INCOME DOCUMENTATION:
 - WAGE EARNER: WVOE ONLY. BORROWER EMPLOYED BY FAMILY OWNED BUSINESS ARE INELIGIBLE. DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.
 - SELF EMPLOYED: **12 MONTHS P&L FROM PRIOR CALENDER YEAR AND YTD P&L FOR CURRENT YEAR** CPA, CTEC OR EA LETTER TO VERIFY HE/SHE PREPARED OR REVIEWED MOST RECENT 2 YEARS OF BUSINESS TAX RETURNS. LETTER MUST INCLUDE BUSINESS NAME, BORROWERS NAME AND PERCENTAGE OF BUSINESS OWNERSHIP.



2 YEARS OF BUSINESS LICENSE REQUIRED.
 EMPLOYMENT BY RELATED PARTY IS NOT PERMITTED.
 MINIMUM EXPENSE FACTOR: 20% FOR SERVICE BUSINESS
 40% FOR PRODUCT BUSINESS

DISREGARD INCOME DOCUMENT REQUIREMENTS FROM DU.
INVESTMENT IS ALSO AVAILABLE FOR P&L DOC

4. QUALIFYING RATES: FULL AMORTIZATION - QUALIFYING RATIOS BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA).
 INTEREST ONLY - QUALIFYING RATIO BASED ON GREATER OF NOTE RATE OR FULLY INDEXED RATE (PITIA), FULLY AMORTIZED PAYMENT ON REMAINING TERM AFTER INTEREST ONLY PERIOD.

5. CREDIT HISTORY: ALL DELINQUENT ACCOUNTS MUST BE PAID AT CLOSING.

FORECLOSURE	36 MONTHS
SHORT SALE	
DEED IN LIEU	
BK CH 7	
BK CH 13	DISCHARGED

6. HOUSING HISTORY: 12 MONTHS HOUSING HISTORY REQUIRED.

MAX 1 X 30 X 12

7. TRADELINE REQUIREMENTS: THREE (3) TRADELINES REPORTING FOR MINIMUM 12 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS.

TWO (2) TRADELINES REPORTING FOR A MINIMUM 24 MONTHS WITH ACTIVITY IN THE LAST 12 MONTHS.

8. APPRAISAL: REQUIRED. NO PIW EXERCISED.

AVM WITH CONFIDENCE SCORE OF 90% OR GREATER REQUIRED OR CDA CONFIRMING APPRAISED VALUE.
 LOAN AMOUNT > \$2M REQUIRES TWO APPRAISALS.

9. NO SECTION 32 OR HIGH COST LOANS.

10. INTEREST ONLY QUALIFIED USING GREATER OF NOTE RATE OR FULLY INDEXED RATE.

LIBOR 5/1 30 YR ARM	5 YR FIXED	10 YR I/O	20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 5/1 40 YR ARM	5 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 7/6 30 YR ARM	7 YR FIXED		20 YR FULL AMORTIZATION AFTER I/O PERIOD.
LIBOR 7/1 40 YR ARM	7 YR FIXED		30 YR FULL AMORTIZATION AFTER I/O PERIOD.
30YR FIXED			20 YR FULL AMORTIZATION AFTER I/O PERIOD.
40YR FIXED			30 YR FULL AMORTIZATION AFTER I/O PERIOD.

11. ELIGIBLE BORROWERS: US CITIZENS.

NON PERMANENT RESIDENTS.

12. RESERVES: ALL RESERVES REQUIREMENTS ARE PITIA.

BUSINESS FUNDS CAN BE USED AS RESERVES (BASED ON PERCENTAGE OWNED)

13. GIFTS: GIFTS USED FOR RESERVES MUST BE DEPOSITED TO BORROWER'S ACCOUNT.

14. ELIGIBLE STATES: ALL STATES LICENSED.

15. CASH TO BORROWER: LTV <= 60% UNLIMITED
 LTV > 60% 80% OF LOAN AMOUNT UP TO \$1M