

PROGRAM CODE: PBNB

<b>PACBAY NO DOC</b>					
<b>ARM</b>					
<b>PURCHASE / RATE AND TERM</b>					
OCCUPANCY	MAX LOAN AMOUNT	LTV	MIN FICO	RESERVES	TCD TERM
PRIMARY / 2ND HOME	UP TO \$1,000,000	65%	700	12 MONTHS P&I ONLY	13 MONTHS
	\$1,000,001 - \$2,500,000	60%			
	\$2,500,001 - \$3,000,000	55%			
	\$3,000,001 - \$3,500,000	50%			
INVESTMENT	UP TO \$1,500,000	60%			
	\$1,500,001 - \$2,500,000	55%			
	\$2,500,001 - \$3,000,000	50%			
	\$3,000,001 - \$3,500,000	45%			
NON-PERMANENT RESIDENT	UP TO \$1,500,000	60%			
	\$1,500,001 - \$2,500,000	50%			
	\$2,500,001 - \$3,000,000	45%			
	\$3,000,001 - \$3,500,000	40%			
FOREIGN NATIONAL	UP TO \$1,500,000	60%	N/A	24 MONTHS P&I ONLY	25 MONTHS
	\$1,500,001 - \$2,500,000	50%			
	\$2,500,001 - \$3,000,000	45%			
	\$3,000,001 - \$3,500,000	40%			
<b>CASH OUT</b>					
OCCUPANCY	MAX LOAN AMOUNT	LTV	MIN FICO	RESERVES	TCD TERM
PRIMARY / 2ND HOME	UP TO \$1,000,000	60%	700	24 MONTHS P&I ONLY	25 MONTHS
	\$1,000,001 - \$2,500,000	55%			
	\$2,500,001 - \$3,000,000	50%			
	\$3,000,001 - \$3,500,000	45%			
INVESTMENT	UP TO \$1,500,000	55%			
	\$1,500,001 - \$2,500,000	50%			
	\$2,500,001 - \$3,000,000	45%			
	\$3,000,001 - \$3,500,000	40%			
NON-PERMANENT RESIDENT	UP TO \$1,500,000	55%			
	\$1,500,001 - \$2,500,000	45%			
	\$2,500,001 - \$3,000,000	40%			
	\$3,000,001 - \$3,500,000	35%			
FOREIGN NATIONAL	UP TO \$1,500,000	55%	N/A		
	\$1,500,001 - \$2,500,000	45%			
	\$2,500,001 - \$3,000,000	40%			
	\$3,000,001 - \$3,500,000	35%			

1. GENERAL UW GUIDELINES:
  - NO EMPLOYMENT, INCOME DISCLOSED ON 1003.**
  - ONLY ADDRESSES, STATUS AND OCCUPANCY DISCLOSED ON ALL OTHER REOs BORROWER(S) OWN.
  - REQUIRED RESERVE AMOUNTS MUST BE TRANSFERRED TO INVESTOR BANK CD ACCOUNT PRIOR TO CLOSING.
  - CONDO MUST BE WARRANTABLE BY FNMA
  - AUTOMATIC DEBIT PAYMENT REQUIRED FROM INVESTOR BANK ACCOUNT OR U.S FINANCIAL INSTITUTIONAL BANK.
  - SUBJECT PROPERTY CANNOT BE LISTED FOR SALE AND MUST BE WITHDRAWN PRIOR TO CLOSING FOR RATE & TERM AND PRIOR TO APPLICATION FOR CASH OUT REFINANCE.
  
2. CREDIT STANDARDS:
  - MORTGAGE / RENT - MAX 1X30 IN PAST 24 MONTHS
  - BK, SS & DIL , FORECLOSURE NOT ALLOWED
  - LOAN MODIFICATION REQUIRES 2 YEARS SEASONING
  
3. ASSETS:
  - MOST RECENT 2 MONTHS BANK STATEMENTS REQUIRED
  - BUSINESS FUNDS ARE NOT ALLOWED
  - GIFT FUNDS ARE ALLOWED UP TO 50% OF DOWN PAYMENT FOR PURCHASE TRANSACTIONS ONLY
  - SOURCE OF FUNDS FOR LARGE DEPOSIT REQUIRED IF SINGLE DEPOSIT EXCEEDS 5% OF LOAN AMOUNT
  
4. APPRAISAL:
  - FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%.
  - ONE FULL APPRAISAL REQUIRED FOR LOAN AMOUNT UP TO \$1M
  - ONE FULL APPRAISAL AND THIRD PARTY REVIEW REQUIRED FOR LOAN AMOUNT HIGHER THAN \$1M
  
5. FOREIGN NATIONALS:
  - COPY OF PASSPORT, I-94 AND VALID VISA (DIPLOMAT ARE NOT ALLOWED).
  - I-94 OR I-94W NOT REQUIRED FOR REFINANCE TRANSACTION.
  - COPY OF PASSPORT AND EITHER I-94W OR PROOF OF ESTA APPROVAL REQUIRED FOR BORROWERS ON VISA WAIVER PROGRAM.
  - BORROWER MUST HAVE U.S. ADDRESS WHEN APPLYING LOAN.
  - FOREIGN ASSET MUST BE TRANSFERRED TO U.S INSTITUTIONAL BANK TO BE USED.
  - FOREIGN CREDIT REPORT WITH AT LEAST ONE TRADELINE IS REQUIRED.
  - IF BORROWER CANNOT PROVIDE FOREIGN CREDIT REPORT, BORROWER MAY STILL BE ELIGIBLE.