PACIFIC BAY
LENDING GROUP

PROGRAM CODE: PBSV76, PBSV30H

PACBAY ALT DOC

CA, CO, GA, IL, NJ, NV, TX, VA, WA

FIXED/ARM (5/1/5 CAPS)

PURCHASE / RATE & TERM / CASH OUT

OCCUPANCY	UNITS	MAX LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/BACK)
PRIMARY, SECOND HOME, INVESTMENT	1 UNIT SFR & PUD / 2-4 UNITS	UP TO $2,000,000	75	680	**38 / 43%**
		$2,000,001 - $2,500,000	70	700	
		UP TO $3,000,000 (CA ONLY)	75	680	
		$3,000,001 - $4,000,000 (CA ONLY)	70	720	
	CONDO	UP TO $2,000,000	70	680	
	FOREIGN NATIONALS	UP TO $2,500,000	60	NA	
		UP TO $4,000,000 (CA ONLY)	60	NA	
	CASH-OUT	UP TO $2,500,000	75	SEE ABOVE PROPERTY TYPE	

1. INCOME DOCUMENTATION:
   - WAGE EARNER: WVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
   - SELF EMPLOYED: CPA LETTER VERIFYING PREPARED BUSINESS OWNERSHIP AND SAME LOCATION FOR AT LEAST 2 YEARS AND 2 YEARS OF 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

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. CREDIT STANDARDS:

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

6. 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
   CASH-OUT FUNDS CAN ONLY BE USED FOR RESERVES IF DEPOSITED INTO INVESTOR'S ACCOUNT WITH ACH

7. ASSET/RESERVES:

ALL PROPERTY TYPE	LOAN AMOUNT UP TO $2MM*	2MO P&I
	LOAN AMOUNT > $2,000,000	6MO P&I
UNITS + ADUs	LOAN AMOUNT UP TO $4,000,000	6MO P&I
CASH OUT	LOAN AMOUNT UP TO $2,000,000	6MO P&I
	LOAN AMOUNT > $2,000,000	6MO P&I TO INVESTOR DEPOSIT ACCOUNT
FOREIGN NATIONALS	LOAN AMOUNT UP TO $4,000,000	12MO P&I AND 6MO P&I TO INVESTOR DEPOSIT ACCOUNT

   MOST RECENT 2MO BANK STMT OR VOD REQUIRED
   RESERVES MUST BE BORROWER'S OWN FUNDS
   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
   **ALL CASH-OUT ASSETS MUST BE LIQUID - CHECKING, SAVINGS, OR MMA. CASH-OUT FUNDS CAN ONLY BE USED FOR RESERVES IF DEPOSITED INTO HANMI ACCOUNT WITH ACH

8. APPRAISAL GUIDELINES:

UP TO $2,500,000	ONE FULL APPRAISAL AND ONE DESK REVIEW
STREAMLINED	2055 APPRAISAL ONLY

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

9. ADU:	ADU'S MUST BE PERMITTED
	ALLOW ADU'S ON 2 -4 UNIT PROPERTIES INCLUDING MULTIPLE ADU'S
	ADU'S + UNITS > 4 LIMITED TO 60% LTV
	RENTAL INCOME FROM ADU IS NOT ACCEPTABLE AND CANNOT BE USED TOWARD QUAILIFICATION
10. 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
11. INTER VIVOS REVOCABLE TRUST:	ELIGIBLE
12. CASH-OUT TRANSACTIONS:	LTVS ARE LIMITED BY PROPERTY TYPE AND FOREIGN NATIONAL LTV REQUIREMENTS LISTED ABOVE
	CASH TO BORROWER UP TO LOAN AMOUNT LIMIT