



PROGRAM CODE: PBTS76

PACBAY TRUE STATED					
CA, CO, GA, IL, NJ, NV, 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 SFR & PUD, 2-4 UNITS	UP TO \$2,000,000	70	700	38 / 43%
		\$2,000,001 - \$2,500,000	65	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	700	

1. INCOME DOCUMENTATION:

ASSET BASED INCOME OPTION

WAGE EARNER VVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
 SELF EMPLOYED DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003 WILL BE REQUIRED. PLEASE ALSO PROVIDE TWO OF THE FOLLOWING THREE OPTIONS:
 1. CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR AT LEAST 2 YEARS
 2. 2 YEARS OF BUSINESS LICENSE
 3. CURRENT EMPLOYMENT (1003) LISTED ON THE CREDIT REPORT OR THIRD-PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER
 INCOME CALCULATION - THE LOWER OF LISTED INCOME ON THE 1008 AND THE TOTAL VERIFIED ASSETS/6 (REASONABILITY OF INCOME APPLIES)
 LARGE DEPOSITS OF MORE THAN 100% OF THE MONTHLY INCOME MUST BE SOURCED

3 MONTH BANK STATEMENT OPTION

WAGE EARNER VVOE/CURRENT EMPLOYMENT (1003) MUST SHOW ON CREDIT REPORT
 SELF EMPLOYED DEFINITIVE DESCRIPTION OF BUSINESS, INDUSTRY, AND BORROWER'S TITLE LISTED ON 1003 WILL BE REQUIRED. PLEASE ALSO PROVIDE TWO OF THE FOLLOWING THREE OPTIONS:
 1. CPA LETTER VERIFYING BUSINESS OWNERSHIP FOR AT LEAST 2 YEARS
 2. 2 BUSINESS NAME AND PHONE NUMBER
 3. CURRENT EMPLOYMENT (1003) LISTED ON THE CREDIT REPORT OR THIRD-PARTY LISTING TO VERIFY BUSINESS NAME AND PHONE NUMBER
 INCOME CALCULATION - CALCULATE THE AVERAGE TOTAL DEPOSITS OF 3 CONSECUTIVE BANK STATEMENTS
 MAX AGE OF DOCUMENTS IS 90 DAYS
 SOURCE AND EXPLAIN ALL LARGE DEPOSITS MORE THAN 150% OF CALCULATED AVERAGE MONTHLY INCOME

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	5YRS/5YRS/5YRS
LOAN MODIFICATION	5YRS

7. ASSET/RESERVES:

ALL ASSET BASED INCOME & BANK STATEMENT** 6MO 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
 **REQUIRED 6 MONTHS OF P&I RESERVES TO BE DEPOSITED TO HANMI. >60% LTV WILL REQUIRE 12 MONTHS.

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%