



PROGRAM CODE: PPA76BS, PPA56BS, PPA30BS

PACBAY LITEDOC BANK STATEMENT				
FIXED / ARM				
PURCHASE / RATE & TERM				
OCCUPANCY	LOAN AMOUNT	LTV ⁽¹⁾	FICO	RESERVES
PRIMARY	1,000,000	90	700	6
		85	680	
		80	660	
		75	640	
		70	620	
	1,500,000 ⁽²⁾	85	680	9
		80	660	
		70	640	
		65	620	
	2,000,000	80	680	12
		70	660	
	3,000,000	75	720	
		70	680	
SECOND HOME	1,000,000	80	620	6
	1,500,000		620	9
	2,000,000		660	12
	3,000,000		680	
INVESTMENT	1,000,000	80	700	6
		75	660	
	1,500,000	80	700	9
		75	660	
	2,000,000	70	660	12
	3,000,000	70	680	
		70	680	

(1)PRIMARY PROPERTY MAX LTV: CONDO / 2-4 UNIT : 80% NON-WARRANTABLE / CONDOTEL / MODULAR / RURAL : 75%

INVESTMENT PROPERTY MAX LTV: CONDO / 2-4 UNIT / NON-WARRANTABLE / CONDOTEL / MODULAR / RURAL : 75%

(2)CONDOTEL MAX LOAN AMOUNT 1,500,000

CASH OUT				
OCCUPANCY	LOAN AMOUNT	LTV ⁽¹⁾	FICO	RESERVES
PRIMARY	1,000,000	80	680	6
		75	660	
		70	640	
		65	620	
	1,500,000 ⁽²⁾	80	700	9
		75	660	
		65	640	
		60	620	
	2,000,000	75	700	12
		70	680	
		65	660	
	3,000,000	70	720	
		65	680	
SECOND HOME	1,000,000	80	620	6
	1,500,000		620	9
	2,000,000		660	12
	3,000,000		680	
INVESTMENT	1,000,000	75	700	6
		70	660	
	1,500,000	75	700	9
		70	660	
	2,000,000	60	660	12
	3,000,000	60	680	



(1) PRIMARY PROPERTY MAX LTV: CONDO / NON-WARRANTABLE CONDO / 2-4 UNIT / MODULAR : 75% RURAL : 70% CONDOTEL : 65%
 INVESTMENT PROPERTY MAX LTV: CONDO / NON-WARRANTABLE / 2-4 UNIT / CONDOTEL / MODULAR : 70% CONDOTEL : 65%
 (2) CONDOTEL MAX LOAN AMOUNT 1,500,000

1. BANK STATEMENT: PERSONAL & BUSINESS COMBINED OR BUSINESS STANDALONE (12 MO OR 24 MO)
 AT LEAST ONE BORROWER SELF EMPLOYED FOR AT LEAST 2 YEARS WITH 25% OR GREATER OWNERSHIP
 ASSET DEPLETION ALLOWED WITH BANK STATEMENT DOCUMENTATION
 STANDARD EXPENSE FACTOR APPLIES: 50% EXPENSE FACTOR
 IF BUSINESS OPERATES WITH A LESSER EXPENSE FACTOR, P&L OR EXPENSE LETTER FROM CPA, CTEC, OR EA REQUIRED
 MINIMUM EXPENSE FACTOR WITH 3RD PARTY PREPARED P&L OR LETTER IS 20%
 PERSONAL & BUSINESS SEPARATED (12 MO OR 24 MO)
 AT LEAST ONE BORROWER SELF EMPLOYED FOR AT LEAST 2 YEARS WITH 25% OR GREATER OWNERSHIP
 ASSET DEPLETION ALLOWED WITH BANK STATEMENT DOCUMENTATION
 PERSONAL USED TO QUALIFY, 2 MONTHS BUSINESS BANK STATEMENT TO SHOW BUSINESS CASH FLOW IN ORDER TO UTILIZE 100%
 OF BUSINESS RELATED DEPOSITS IN PERSONAL ACCOUNT (NO EXPENSE FACTOR)
2. APPRAISAL: LOAN AMOUNTS > \$2M = TWO FULL APPRAISALS
 LOAN AMOUNTS < \$2M = 1 FULL APPRAISAL + AVM OR FNMA CU RISK SCORE OF 2.5 OR LESS
 2ND FULL APPRAISAL REQUIRED IF AVM CONFIDENCE SCORE IS BELOW 90%
3. GIFT FUNDS: GIFT FUNDS ACCEPTABLE FOR USE TOWARD DOWN PAYMENT AND LOAN COSTS
4. BORROWER: US CITIZEN, PERMANENT RESIDENT ALIEN, NON-PERMANENT RESIDENT ALIEN
5. FIRST TIME HOME BUYER: 660 MINIMUM FICO & MUST HAVE 0X30 HOUSING HISTORY
6. FIRST TIME HOME BUYER: 70% MAX LTV AND 660 MINIMUM FICO
 W/O RENTAL HISTORY:
7. INTEREST ONLY: 85% MAX LTV
8. FIRST TIME INVESTOR: 660 MINIMUM FICO AND 750K MAXIMUM LOAN AMOUNT. MORTGAGE HISTORY REQUIRED
 ANY BORROWER WHO HAS NOT OWNED OR MANAGED AT LEAST ONE PROPERTY FOR 12 MONTHS WITHIN MOST RECENT 36 MONTHS
9. REDUCED RESERVES: 5% LTV REDUCTION, 3 MONTHS REDUCED RESERVES
10. HOUSING HISTORY:

0X60X12	5% LTV REDUCTION
24 MONTHS FC/SS/DIL	
1 YEAR BK 7 (NO CASH OUT)	
2 YEAR BK 7	
DISCHARGED BK 13	
11. ARM: 6 MONTH SOFR
 FLOOR : MARGIN
 5/6 ARM : 2/1/5
 7/6 ARM : 5/1/5
 PRIMARY : 4.000 MARGIN
 INVESTMENT: 5.000 MARGIN
12. CASH OUT: CASH OUT MAY BE COUNTED TOWARDS RESERVES
13. IMPOUNDS: REQUIRED ON LTV >80% OR HPML LOANS
14. CREDIT: NO MORTGAGE OR RENTAL HISTORY, LOWER OF THE MATRIX LTV OR 70% LTV WITH 50% DTI CAP
 LIMITED CREDIT: VALID SCORE PER FNMA REQUIRED
 MINIMUM CREDIT SCORE 640
 LIMITED CREDIT NOT ELIGIBLE FOR INVESTMENT PROPERTIES
15. SELLER CONCESSIONS: PER FNMA (LTV 75.01% TO 90% UP TO 6% TOWARDS CLOSING COSTS. 75% OR LESS 9% MAX IPC)
 MAX 3% ON INVESTOR PRODUCT
16. CASH-OUT FOR RESERVE: NET CASH-OUT PROCEEDS FROM THE SUBJECT TRANSACTION MAY BE USED FOR REQUIRED RESERVES.
17. REQUIREMENT:



