



PROGRAM CODE: PBSV56OP, PBSV76OP

<b>PACBAY ALT DOC PORTFOLIO PROGRAM</b>								
<b>ARM (2/1/6 CAPS), ARM (5/1/6 CAPS)</b>								
<b>PURCHASE / RATE &amp; TERM FOR FOLLOWING CA COUNTIES ONLY</b>								
<b>(LOS ANGELES, ORANGE, SANTA BARBARA, SANTA CLARA, SAN DIEGO, SAN FRANCISCO, SAN MATEO, AND VENTURA)</b>								
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI			
PRIMARY, SECOND HOME	SFR/PUD/2-4 UNITS	UP TO \$2,000,000	75	680	43%			
		\$2,00,001 - \$3,000,000	70					
		\$3,00,001 - \$4,000,000	65					
		\$4,00,001 - \$5,000,000	60					
	CONDO	UP TO \$2,000,000	70					
		\$2,000,001 - \$2,500,000	65					
	SFR/PUD/2-4 UNITS	UP TO \$2,000,000	70					
		\$2,000,001 - \$2,500,000	65					
	CONDO	UP TO \$2,000,000	65					
		\$2,000,001 - \$2,500,000	60					
<b>CASH OUT FOR FOLLOWING CA COUNTIES ONLY</b>								
<b>(LOS ANGELES, ORANGE, SANTA BARBARA, SANTA CLARA, SAN DIEGO, SAN FRANCISCO, SAN MATEO, AND VENTURA)</b>								
PRIMARY, SECOND HOME	SFR/PUD/2-4 UNITS	UP TO \$2,000,000	75	680	43%			
		\$2,00,001 - \$3,000,000	70					
		\$3,00,001 - \$4,000,000	65					
		UP TO \$2,000,000	70					
	CONDO	\$2,000,001 - \$2,500,000	65					
		UP TO \$2,000,000	70					
	CONDO	\$2,000,001 - \$2,500,000	65					
		UP TO \$2,000,000	70					
<b>FOREIGN NATIONAL PROGRAM</b>								
<b>ARM (2/1/6 CAPS), ARM (5/1/6 CAPS)</b>								
<b>PURCHASE / RATE &amp; TERM FOR FOLLOWING CA COUNTIES ONLY</b>								
<b>(LOS ANGELES, ORANGE, SANTA BARBARA, SANTA CLARA, SAN DIEGO, SAN FRANCISCO, SAN MATEO, AND VENTURA)</b>								
OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/END)			
SECOND HOME ONLY	SFR/PUD/2-4 UNITS	UP TO \$2,000,000	65	680	43%			
		\$2,00,001 - \$3,000,000	60					
		\$3,00,001 - \$4,000,000	55					
		\$4,00,001 - \$5,000,000	50					
	CONDO	UP TO \$2,000,000	65					
		\$2,000,001 - \$2,500,000	60					
<b>CASH OUT</b>								
N/A								



**PACBAY ALT DOC  
PORTFOLIO PROGRAM  
ARM (2/1/6 CAPS), ARM (5/1/6 CAPS)  
PURCHASE / RATE & TERM FOR CA, NV, TX  
(EXCLUDING CA COUNTIES LISTED ABOVE)**

OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI
PRIMARY, SECOND HOME	SFR/PUD/2-4 UNITS	UP TO \$1,500,000	70	680	43%
		\$1,500,001 - \$2,000,000	65		
	CONDO	UP TO \$1,500,000	65		
		\$1,500,001 - \$2,000,000	60		
INVESTMENT	SFR/PUD/2-4 UNITS	UP TO \$1,500,000	65	680	43%
		\$1,500,001 - \$2,000,000	60		
	CONDO	UP TO \$1,500,000	60		
		\$1,500,001 - \$2,000,000	55		

**CASH OUT FOR FOLLOWING FOR CA, NV, TX  
(EXCLUDING CA COUNTIES LISTED ABOVE)**

PRIMARY, SECOND HOME	SFR/PUD/2-4 UNITS	UP TO \$1,500,000	65	680	43%
		\$1,500,001 - \$2,000,000	60		
	CONDO	UP TO \$1,500,000	60		
		\$1,500,001 - \$2,000,000	55		
INVESTMENT	SFR/PUD/2-4 UNITS	UP TO \$1,500,000	60	680	43%
		\$1,500,001 - \$2,000,000	55		
	CONDO	UP TO \$1,500,000	55		
		\$1,500,001 - \$2,000,000	50		

**FOREIGN NATIONAL PROGRAM  
ARM (2/1/6 CAPS), ARM (5/1/6 CAPS)**

**PURCHASE / RATE & TERM FOR CA, NV, TX  
(EXCLUDING CA COUNTIES LISTED ABOVE)**

OCCUPANCY	UNITS	LOAN AMOUNT	LTV/CLTV/HCLTV	MIN FICO	DTI(FRONT/END)
SECOND HOME, INVESTMENT	SFR/PUD/2-4 UNITS	UP TO \$1,500,000	60	680	43%
		\$1,500,001 - \$2,000,000	55		
	CONDO	UP TO \$1,500,000	60		
		\$1,500,001 - \$2,000,000	55		

**CASH OUT**

N/A



1. QUALIFYING RATIOS: 43%

2. MINIMUM FICO: 680

3. INCOME DOCUMENTATION: WAGE EARNER - FULL VERIFICATION OF EMPLOYMENT  
 SELF-EMPLOYED (SOLE PROP, PARTNERSHIP, S CORP., CORP., & COMMISSION > 25%) -  
 YTD P&L & CPA LETTER TO VERIFY SE OVER LAST 2 YR, BUSINESS LICENSE  
 SELF-EMPLOYED (COMMISSION < 25%) - VOE  
 ALL THE INCOME DOCUMENTS FROM BORROWER MUST BE SIGNED BY THE BORROWER

4. ASSET DOCUMENTATION: 1 MONTH BANK STMNT

5. QUALIFYING RATE: 5/6 ARM - NOTE RATE + 1%  
 7/6 ARM - INITIAL NOTE RATE

6. RESERVES: 3 MO PITIA

7. GIFT: NOT ALLOWED FOR FOREIGN NATIONAL BORROWERS

8. ELIGIBLE PROPERTY: SFR, PUDS, CONDO, 2-4 UNITS

9. APPRAISAL REQUIREMENT: TWO APPRAISAL REPORT REQUIRED WHEN LOAN AMOUNT IS OVER \$1.5MM  
 FOR THE APPRAISAL SHOWING A TREND OF THE PROPERTY VALUE DECLINING, LTV MUST BE LOWERED BY 5%

10. CREDIT STANDARDS:	BANKRUPTCY/FORECLOSURE/SS	2 YRS
	COLLECTION/JUDGEMENTS/CHARGE OFFS	NONE BUT MUST BE PAID PRIOR OR AT CLOSING IF AMOUNT > \$250
	HOUSING LATES	0X30 IN LAST 12 MO; 2X30 IN THE LAST 24 MO
	INSTALLMENT (OPEN ACCOUNTS ONLY)	3X30 IN LAST 12 MO; 4X30 OR 3X60 IN LAST 24 MO
	REVOLVING (OPEN ACCOUNTS ONLY)	4X30 IN LAST 12 MO; 5X30 OR 4X60 IN LAST 24 MO

11. FOREIGN NATIONAL:  
 COPY OF PASSPORT, VALID ESTA, AND PROOF OF ESTA APPROVAL (FOR BORROWERS ON VISA WAIVER PROGRAM)  
 BORROWER MUST HAVE U.S. ADDRESS WHEN APPLYING FOR LOAN  
 FOREIGN ASSETS (DOWN PAYMENT, CLOSING COSTS, AND RESERVES) MUST BE TRANSFERRED TO A U.S. ACCOUNT PRIOR  
 TO APPROVAL  
 12 MO PITIA AND DTI RATIO: 38%