Acra Lending

Non-Prime Program Summary

Primary Residence[1] Loan Amount, FICO, CLTV Matrix

Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out[2]
≤ $1,500,000	≥780	90%	85%	80%
	760	90%	85%	80%
	740	90%	85%	80%
	720	90%	85%	80%
	700	90%	85%	80%
	680	85%	80%	75%
	660	85%	80%	75%
	640	80%	75%	70%
	620	75%	70%	65%
	600	65%	65%	60%
$1,500,001 - $2,000,000	≥780	85%	80%	75%
	760	85%	80%	75%
	740	85%	80%	75%
	720	85%	80%	75%
	700	85%	80%	75%
	680	80%	75%	70%
	660	80%	75%	70%
	640	80%	75%	70%
	620	75%	70%	65%
	600	65%	65%	60%
$2,000,001 - $3,000,000	≥780	80%	70%	70%
	760	80%	70%	70%
	740	80%	70%	70%
	720	80%	70%	70%
	700	80%	70%	70%
	680	80%	70%	65%
	660	75%	65%	65%
	640	70%	65%	65%
	<640	NA	NA	NA
$3,000,001-$3,500,000	> 780	75%	70%	65%
	760	75%	70%	65%
	740	75%	70%	65%
	720	75%	70%	65%
	700	70%	65%	65%
	< 700	NA	NA	NA
$3,500,001 - $4,000,000	≥780	70%	65%	65%
	760	70%	65%	65%
	740	70%	65%	65%
	720	70%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

[1] LTV > 65 Max Cash-in-Hand: $1,000,00 for loans ≥ $1.5 MM, $500,000 for loans < $1.5MM, LTV ≤ 65% unlimited cash-in-hand allowed. [2] Second Home Loan Amount/FICO/CLTV Matrix enclosed below.

Second Home Loan Amount/FICO/CLTV Matrix

Acra Lending

Non-Prime Program Summary

Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out[1]
≤ $1,500,000	≥ 780	80%	80%	75%
	760	80%	80%	75%
	740	80%	80%	75%
	720	80%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	70%
	640	80%	70%	70%
	620	75%	65%	65%
	600	65%	60%	60%
$1,500,001 - $2,000,000	≥ 780	75%	75%	75%
	760	75%	75%	75%
	740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	70%	70%
	640	75%	65%	65%
	< 640	NA	NA	NA
$2,000,001 - $3,000,000	≥ 780	65%	65%	65%
	760	65%	65%	65%
	740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

[1] LTV > 65 Max Cash-in-Hand: $1,000,00 for loans ≥ $1.5 MM, $500,000 for loans < $1.5MM, [2] LTV ≤ 65% unlimited cash-in-hand allowed.

Income Documentation Requirements

Eligible Income Documentation Types

Full Documentation, Bank Statements: 12 or 24 Months, 1099 Only: 12 or 24 Months, Profit & Loss (P&L): 12 or 24 Months, WVOE, ATR-in-Full, Asset Depletion.

Restrictions

1099 Only: 12 or 24 Mo available for self-employed Borrowers only.

- Max CLTV: 80%

Profit & Loss (P&L): 12 or 24 Mo must be prepared by a licensed tax preparer.

- Min FICO: 660, Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cashout)
- Most recent 3 months bank statements supporting the P&L.
- May be waived when LTV ≤ 70.00% **AND** credit score ≥ 700.

WVOE 2-year employment & housing history, no FTHB, Primary Residence only, no 2-4 Units.
Min Loan Amt: $150k, Max Loan Amt: $1.0M, Max CLTV: 80%

No Non-Warrantable Condos, No Rural Properties

ATR-in-Full & Asset Depletion

- Max CLTV: 80% (Purchase) & 75% (Refinance-R/T & cashout)

ATR-in-Full for second homes, borrower's liquid assets must cover balance on both primary residence and subject property.

1 Year Self Employed: Min FICO 640. Max CLTV: 80% Purchase & R/T refinance, 65% Cashout refinance.

Non-Prime Program Summary

Loan Amount

Min Loan Amount: $100,000 Max Loan Amt: $4,000,000

Restrictions

Interest-Only Loans: **Min Loan Amt: $250,000 Max Loan Amt: $3,000,000** **Min FICO: 640**

Loan Amount < $200,000 Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cashout)

Loan Amount to be in $50 Increments

Borrower Citizenship

Eligible Borrower Citizenship Types

US Citizen, Permanent Resident, Non-Permanent Resident, ITIN

Restrictions

Permanent Resident must have an unexpired PRA ID and SSA card/SSA89

Non-Permanent Resident must have proof of legal residency which may include an unexpired employment authorization document ("EAD") or valid VISA.
- Max Loan Amount: $1.5M; Max CLTV 80%

ITIN is considered any Non-Permanent Resident that is unable to provide the items listed above.
- Max Loan Amount: $1.0M, Min FICO:640
- FICO ≥ 700: Max CLTV: 75%(Purchase) & 70% (Refinance- R/T and cash-out)
- FICO ≥ 660 to 699: Max CLTV: 70% (Purchase) & 65% (Refinance- R/T and cash-out)
- FICO ≥ 640 to 659: Max CLTV: 65% (Purchase) & 60% (Refinance- R/T and cash-out)

Subject Property Location

Ineligible States

AK, IA, MA, MS, NY, ND, RI, SD, WV, U.S. Terrs

Restrictions

Declining Market: -5% CLTV from the FICO/CLTV matrix

Rural/Unique Property:
- Max CLTV: 80% (Purchase) & 75% (Rate/Term) & 70% (Cashout)
- Min FICO 680

If marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced

Occupancy Type

Eligible Occupancy Types

Primary Residence, Second Home

Restrictions

Second Home: Refer to Second Home Loan Amount/FICO/CLTV Matrix enclosed.
Short Term Rental: Max CLTV 70%

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Non-Prime Program Summary

Subject Property Type

Eligible Property Types
SFR, Townhome, PUD, Warrantable Condo, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured Home

Restrictions	
Non-Warrantable Condo:	Max CLTV: 80% Purchase & 75% Refinance (Rate/Term & Cash-out), -5% CLTV for Florida properties
Condotel / PUDtel:	Max CLTV: 75% (Purchase) & 70% (Rate/Term) & 65% (Cash-out), -5% CLTV for Florida properties
2-4 Unit:	Max CLTV: 85%
Manufactured Home:	Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)

Credit Requirements

Debt-to-Income (DTI) and Reserves

Debt-to-Income (DTI)		Reserves	
FICO $\geq$ 620	Max Back-End DTI: 50.49%	CLTV ≤ 75%	No Reserve Requirements
FICO < 620	Max Back-End DTI: 43.00%	CLTV 75.01-85%	3 Months
FICO ≥740 & LTV ≤ 60%	Max Back-end DTI: 55.00% (when income is qualified utilizing Full Doc, Bank Statements or 1099 Income)	CLTV > 85%	6 Months
See mortgage history: FTHB for restrictions		FICO <620	12 Months

Minimum Tradelines:

- Applicants with scores from 3 repositories, acceptable with no tradeline overlay.
- Applicants with 2 or fewer scores the following overlays apply:
  - 2 tradelines & 24 month history, acceptable with no tradeline overlay.
  - 3 tradelines & 12 month history, acceptable with no tradeline overlay.

1 or No Score / Deficient Tradelines:	Max 65% LTV/CLTV	Full Doc	24mos 0x30 housing history
1 Reported Score:	Use Actual to Max 700; No Score: Price as 700 Tier		

Scores & tradelines must be reported under the correct ITIN or SSN to meet requirements

Escrow Waiver

Max Loan Amount: $1.5M	Max CLTV: 80%	Min FICO: 680 (Primary) & 700 (Second Home)

Restrictions

Mortgage History: no worse than 0x30x24

Section 35 loans ineligible

Acra Lending

Non-Prime Program Summary

Mortgage History & Previous Credit Events (PCEs)

Mortgage History Restrictions	
1x30x12:	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
0x60x12:	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
0x90x12:	Max CLTV: 65%
0x120x12:	Ineligible
Bankruptcy & Foreclosure Restrictions	
≥ 36 Mo:	No Restrictions
24-35 Mo:	Max CLTV: 80%Purchase & 75% Refi R/T, Refi C/O
12-23 Mo:	Max CLTV: 65%
< 12 Mo:	Ineligible
Short Sale, Deed-in-Lieu & Modification Restrictions	
≥ 24 Mo:	No Restrictions
12-23 Mo:	Max CLTV: 80% Purchase & 75% Refi R/T, Refi C/O
< 12 Mo:	Max CLTV: 75% Purchase & 70% Refi R/T, Refi C/O
FB Taken ≤6 Mos:	Case-by-case
Restrictions	
First Time Homebuyer (FTHB) without satisfactory 12 mos Housing History limited to: Max 43% DTI and Max CLTV 70%	

Product Requirements

Eligible Product Types

30 Yr Fixed, 5/1 ARM, 7/1 ARM, Interest Only (5 Yr/30 year Term, Available on 5/1 or 7/1 ARM), Interest Only (5 Yr/30 Year Fixed), Interest Only (10 Yr/40 Year Term)

ARM Requirements

Index: 1 Yr CMT Caps: 2/2/6
Margin: 3.00 (FICO: 760+), 3.25 (FICO: 720-759), 3.50 (FICO: 700-719), 3.75 (FICO: 680-699), 4.00 (FICO: 660-679), 4.25 (FICO: 640-659), 5.00 (FICO: 600-639)

Restrictions

Interest Only:

- 5 Yr/30 Year Fixed or 5/1 and 7/1 ARM: Min Loan ≥$250K, Minimum 640 credit score
- 10 Yr/40 Year Term: Min Loan ≥$250K, Minimum 640 credit score, Max 80% LTV / CLTV, Max $3M Loan Amount

**For all Programs with allowable Subordinate/Secondary Financing: If Subordinate/Secondary Financing is a HELOC, CLTV will be calculated on the greater of the credit line limit or current credit line balance for eligibility.