Acra Lending

NON-Owner Occupied (NOO) DTI Program Summary

Investment Property: Loan Amount, FICO, CLTV				
Loan Amount	Min FICO	Purchase	Rate & Term (Refi R/T)	Cash-Out[1] (Refi C/O)
≤ $1,500,000	≥740	80%	80%	75%
	720	80%	80%	75%
	700	80%	75%	75%
	680	80%	75%	75%
	660	80%	75%	75%
	640	75%	70%	70%
	620	65%	65%	65%
	600	60%	60%	60%
$1,500,001 - $2,000,000	≥740	75%	75%	75%
	720	75%	75%	75%
	700	75%	70%	70%
	680	75%	70%	70%
	660	75%	65%	65%
	640	70%	65%	65%
	620	65%	NA	NA
	<620	NA	NA	NA
$2,000,001 - $3,000,000	≥740	65%	65%	65%
	720	65%	65%	65%
	700	65%	65%	65%
	< 700	NA	NA	NA

[1] When LTV > 65 Max Cash-in-Hand: $1,000,00 for loans ≥ $1.5 MM, $500,000 for loans < $1.5MM. When 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

Restrictions

1099 Only: 12 or 24 Mo available for self-employed Borrowers only. • Min FICO: 660; Max CLTV: 80% Purchase & 75% Refi R/T & Refi C/O	No Non-Warrantable Condos, No Rural Properties
Profit & Loss (P&L): 12 or 24 Mo must be prepared by licensed tax preparer. • Min FICO: 660, Max CLTV: 80% Purchase & 75% Refi R/T & Refi C/O • Most recent 3 months bank statements supporting the P&L. • May be waived when LTV ≤ 70% **AND** FICO ≥ 700.	
Alternative Documentation – Asset Depletion: Divide asset amount by 60 and add the result to qualifying income. Note: funds used for asset depletion may not be used as reserves. Max CLTV: 80% Purchase & 75% Refi R/T & Cashout	

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

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Loan Amount

Min Loan Amount: $100,000 Max Loan Amt: $3,000,000

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 & cash-out)

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 proof of 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: 70% (Purchase) & 65% (Refinance- R/T & cash-out)
- FICO ≥ 660 to 699: Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)
- FICO 640-659: Max CLTV: 60% (Purchase) & 60% (Refinance- R/T & cash-out)

Subject Property Location

Ineligible States

AK, ND, SD

Restrictions

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

Rural Property: Max CLTV: 80% Purchase & 75% Refi R/T & 70% Refi C/O. Minimum FICO 700 is required. When marketing time is excessive or property exhibits unusual, inadequate or peculiar functionality, LTV may be further reduced.

Occupancy Type

Eligible Occupancy Types

Investment Property

Restrictions

Short-Term Rental: Max CLTV: 75% (Purchase) & 70% (Refinance- R/T & Cash-out), Min FICO: 640

Vacant Properties: Requires minimum 2 year prepayment penalty protection (see underwriting guidelines).

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Subject Property Type

Eligible Property Types	
SFR, Townhome, PUD, Warrantable Condo, Non-Warrantable Condo, Condotel / PUDtel, 2-4 Units, Manufactured	
Restrictions	
Non-Warrantable Condo:	Max CLTV: 80% (Purchase) & 75% (Refinance- R/T & cash-out), -5% CLTV for Florida properties
Condotel / PUDtel:	Max CLTV: 75% (Purchase) & 70% (Refinance- R/T) & 65% (Refinance cash-out), -5% CLTV for Florida properties
2-4 Unit:	Max CLTV: 80%
Manufactured Home:	Max CLTV: 65% (Purchase) & 60% (Refinance- R/T & cash-out)
Rural/Unique Property:	Max Loan: $750,000. • Max CLTV: 75% (Purchase), 70% (Refinance – R/T) & 65% (Refinance Cash-out)

Credit Requirements

Debt-to-Income (DTI)

- FICO ≥ 620: Max Back-End DTI: 50.49%
- FICO < 620: Max Back-End DTI: 43.00%
- FICO ≥ 740 and LTV ≤60% Max Back-end DTI: 55.00%

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: 700

Restrictions

0x30x24: Mortgage History required

Acra Lending

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Housing History & Previous Credit Events (PCEs)

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 DTI 43% 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.

Acra Lending

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Prepayment Penalty	
Prepayment Penalty Restrictions	
ILLINOIS:	1) BUY-OUT all Residential 1-4 if to an ENTITY OR INDIVIDUAL and loan amount is ≤$250,000 2) BUY-OUT all Residential 1-4 if to an INDIVIDUAL and loan amount is >$250,000 and interest rate is >8%
KANSAS:	BUY-OUT all Residential 1-4
MARYLAND:	BUY-OUT all loans
MICHIGAN:	BUY-OUT all Residential 1-4
MINNESOTA:	BUY-OUT all Residential 1-4
MISSISSIPPI:	Single unit residence Options are: 5 Yr (step), [2] Year (3x3), 2 Yr (2x3), or 1 Yr (1x3)
NEW JERSEY:	BUY-OUT all loans closing in name of an INDIVIDUAL
NEW MEXICO:	BUY-OUT all Residential 1-4
OHIO:	BUY-OUT all Residential 1-2
PENNSYLVANIA:	BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <$319,777
RHODE ISLAND:	BUY-OUT if a PURCHASE transaction
VIRGINIA:	BUY-OUT all Residential 1-4 closed in the name of an individual
VERMONT:	BUY-OUT for loans < $1 Million