

ACRA LENDING CORRESPONDENT PRODUCT MATRIX

Primary Residence or Second Home Transactions							
Credit Tier	AAA	AA	A	BBB	BB	B	CCC
Min FICO	>=750	>=725	>=700	>=675	>=650	>=600	>=575
Max LTV Purchase	90%	90%	85%	80%	80%	70%	70%
Max LTV Refinance	80%	80%	80%	75%	75%	70%	70%
Max CLTV**	90%	90%	85%	80%	80%	70%	70%
Investor Property (DSCR) Transactions							
Credit Tier	AAA	AA	A	BBB	BB	B	CCC
Min FICO	>=750	>=725	>=700	>=675	>=650	>=600	>=575
Max LTV's							
Purchase	80%	80%	80%	75%	75%	70%	70%
Refinance	70%	70%	70%	70%	70%	65%	65%
CLTV**	80%	80%	80%	75%	75%	70%	70%
DSCR Min 1.0: 1.0 for (a) LTV > 70% or (b) "B/CCC" Grades(all LTV's) or must have 12-months reserves for negative cashflow, if applicable.							
** CLTV +5% FOR LTV -5%, Can not exceed 80% Max CLTV Max Adjustment is 5% CLTV increase.							
Credit Events							
Credit Tier	AAA	AA	A	BBB	BB	B	CCC
Min FICO	>=750	>=725	>=700	>=675	>=650	>=600	>=575
Max Mtg Late (12mo)	0X30	0X30	0X30	1X30	1X30	0X60	0X90
Bankruptcy	>=3 yrs	>=3yrs	>=3yrs	>=2yrs	>=2yrs	>=2yrs	>=1yr
Foreclosure	>=3 yrs	>=3yrs	>=3yrs	>=2yrs	>=2yrs	>=2yrs	>=1yr
Short Sale	>=2 yrs	>=2yrs	>=2yrs	>=1yr	>=1yr	Settled	Settled
Deed-In-Lieu	>=2 yrs	>=2yrs	>=2yrs	>=1yr	>=1yr	Settled	Settled
Property Type	Loan Terms		Reserve Requirments		Occupacy		
SFR	30 YR Fixed		None for <= 65% LTV		Primary		
Condo & Townhome	5/1 ARM		6 Mo for > 65% LTV		Second Home		
2-4 Unit	5/1 I/O ARM		12 mo for > 85% LTV		Investor		
Non-Warr. Condo	7/1 ARM						
Condotel/PUDtel	7/1 I/O ARM						
Rural Property							

Income	
Full Doc	Wage earners-W2 + Paystubs; Self-emp. or commission; Award letter/proof of receipt of retirement.
Alt Doc	12 or 3 personal or business stmtns (self empolyed only)
DSCR	Calculated by dividing (X) reconciled property rents by (Y) actual (P)ITIA payments. Min DSCR is LTV based.
Foreign National	Qualifies on DSCR

Adjustments by Program	
Max DTI	50% (rounded)
Bank Statements	Credit Grades AAA to B only
ATR-In-Full	Credit Grades AAA to B only (or use of Asset Depletion as additional source)
Interest Only (5-yr I/O)	30-Term, Min Loan amount >-\$250K, Grades AAA to BB, Avail on 5/1 or 7/1 ARM Only
ITIN	Purch -5% LTV/CLTV and Refi - 10% LTV/CLTV (Max 80% LTV/CLTV) \$1M max loan amount
Foreign National	Investor property only, Max 70% Purchase/ 65% Refinance
Business LLC Borrower	Loan to US business entity requires personal guarantee, additional guidelines
Forbearance <=90 days	Purch 70% & Refi 65% Max LTV/CLTV, 12-months reserves, additional guidelines
Forbearance <=180 days	Purch 80% & Refi 70% Max LTV/CLTV, 6-months reserves, additional guidelines
Loan Amount > \$1M	Primary: Max 85% / Investor: -5% LTV/CLTV
Loan Amount > \$1.5M	Primary: Purch -5% & Refi -10% LTV/CLTV, INV: -10% LTV/CLTV, AAA to BB Only (Max cash in hand > 50% LTV is \$300K)
Loan Amount > \$2M	Primary Only, Purch 65% & Refi 60% Max 75% LTV/CLTV, AAA to BB Only (Max cash in hand > 50% LTV is \$500K)
Non-Warrantable Condo	Purch -5% & Refi -10% LTV - Max 75% LTV/CLTV
Condotel/PUDtel	Purch 75% & Refi 65% Max LTV/CLTV
2-4 Unit Property	Max 85% LTV/CLTV
Rural Property	Purch 70% & Refi 65% Max LTV/CLTV, \$750K max loan amount, min BB grade
3 Yr Prepay	All INV: 3%/2%/1% sequential stepdown prepay
2 Yr Prepay	All INV: 2%/1% sequential stepdown prepay
1 Yr Prepay	All INV: 2% prepay

