

## ACC MORTGAGE

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April 1, 2009

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GUIDELINE SECTION NAME	Owner Occupy	Non Owner Occupy	Small Commercial Loan
<b>Benefit to the Borrower</b>	There must be a benefit to the borrower for all Refi's. Cash out is not a benefit to the borrower. Must be improving their overall financial position	There must be a benefit to the borrower for all Refi's. Cash out is not a benefit to the borrower. Must be improving their overall financial position	There must be a benefit to the borrower for all Refi's. Cash out is not a benefit to the borrower. Must be improving their overall financial position
<b>Capacity to Repay</b>	All borrowers must show the ability to repay the loan	All borrowers must show the ability to repay the loan	All borrowers must show the ability to repay the loan
<b>Max LTV/CLTV</b>	Max 70%	Max 70%	Max 70%
<b>Pre Payment Penalty</b>	<b>Never</b>	<b>Never</b>	<b>Never</b>
<b>Rate &amp; Points</b>	Rate start at 9.99% Interest Only Points start at 5%	Rate start at 12% Interest Only Points start at 6%	Rate start at 12% Interest Only Points start at 6%
<b>Loan Amounts</b>	Max Loan Amount \$2,000,000.00 Min Loan Amount \$100,000	Max Loan Amount \$2,000,000.00 Min Loan Amount \$100,000	Max Loan Amount \$2,000,000.00 Min Loan Amount \$100,000
<b>Approved States</b>	Maryland, Virginia, Delaware, Florida & Washington DC other states by exception only	<b>All States except:</b> Michigan, Ohio, Indiana, California, Arizona, Alaska, Hawaii and Nevada	<b>All States except:</b> Michigan, Ohio, Indiana, California, Arizona, Alaska, Hawaii and Nevada
<b>Terms</b>	30yr / 5yr balloon	30yr / 1yr balloon	30yr / 1yr balloon
<b>Minimum Credit History</b>	N/A	N/A	N/A
<b>Credit report Type &amp; Age</b>	Individual CR and Business CR Good for 60 days A minimum of 2 Scores must be obtained for each borrower	Individual CR and Business CR Good for 60 days A minimum of 2 Scores must be obtained for each borrower	Individual CR and Business CR Good for 60 days A minimum of 2 Scores must be obtained for each borrower
<b>Alternative Credit</b>	Non Traditional Credit is not permitted	Non Traditional Credit is not permitted	Non Traditional Credit is not permitted
<b>Delinquent Accounts</b>	All Accounts must be paid in full at closing including collections, judgments, charge offs, pass due child support, liens, etc... Need copy of payoff statements	All Accounts must be paid in full at closing including collections, judgments, charge offs, pass due child support, liens, etc... Need copy of payoff statements	All Accounts must be paid in full at closing including collections, judgments, charge offs, pass due child support, liens, etc... Need copy of payoff statements
<b>Foreclosure</b>	Must be over 2yr If LTV is below 50% there are exception case by case	Must be over 2yr If LTV is below 50% there are exception case by case	Must be over 2yr If LTV is below 50% there are exception case by case
<b>Chapter 7 BK</b>	Must be Discharge Min 1 Day	Must be Discharge Min 1 Day	Must be Discharge Min 1 Day
<b>Chapter 13 BK</b>	We can buyout bankruptcy	We can buyout bankruptcy	We can buyout bankruptcy
<b>Credit Explanations</b>	Written explanations are required for derogatory credit items.	Written explanations are required for derogatory credit items.	Written explanations are required for derogatory credit items.

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GUIDELINE SECTION NAME	Owner Occupy	Non Owner Occupy	Small Commercial Loan
<b>Income Documentation - W-2 wage earner</b>	Employment and income for a salaried employee may be verified by obtaining all of the following documentations: VOE, most recent paystubs, 2 years W-2 Lender to verbal verify employment	Employment and income for a salaried employee may be verified by obtaining all of the following documentations: VOE, most recent paystubs, 2 years W-2 Lender to verbal verify employment	Employment and income for a salaried employee may be verified by obtaining all of the following documentations: VOE, most recent paystubs, 2 years W-2 Lender to verbal verify employment
<b>Income Documentation -Self Employed</b>	<b>Full Doc only:</b> Most recent 2 yrs personal & business tax returns-with all schedules, signed 8821/4506-T(if S corp. or Partnership and owner is 25% or greater, will need tax returns as well). Good standing letter, Article of incorporation, business license.	<b>Full Doc:</b> Most recent 2 yrs personal & business tax returns-with all schedules, signed 8821/4506-T(if S corp. or Partnership and owner is 25% or greater, will need tax returns as well). Good standing letter, Article of incorporation, business license. <b>NO DOC</b> available for LTVs below 60% <b>STATED &amp; NO DOC-</b> We required 4506T to show they filed tax returns.	<b>Full Doc:</b> Most recent 2 yrs personal & business tax returns-with all schedules, signed 8821/4506-T(if S corp. or Partnership and owner is 25% or greater, will need tax returns as well). Good standing letter, Article of incorporation, business license. <b>NO DOC</b> available for LTVs below 60% <b>STATED &amp; NO DOC-</b> We required 4506T to show they filed tax returns.
<b>Auto allowance</b>	We will consider automobile allowances as acceptable stable income for a borrower who has been receiving the payments for at least two years, provided ACC mortgage includes all associated business expenditures in its calculation of the borrower's total debt-to-income ratio. ACC should not include automobile allowances that have been received for less than two years when it calculates the borrower's debt-to-income ratio, but may use them to justify a higher qualifying ratio.	We will consider automobile allowances as acceptable stable income for a borrower who has been receiving the payments for at least two years, provided ACC mortgage includes all associated business expenditures in its calculation of the borrower's total debt-to-income ratio. ACC should not include automobile allowances that have been received for less than two years when it calculates the borrower's debt-to-income ratio, but may use them to justify a higher qualifying ratio.	We will consider automobile allowances as acceptable stable income for a borrower who has been receiving the payments for at least two years, provided ACC mortgage includes all associated business expenditures in its calculation of the borrower's total debt-to-income ratio. ACC should not include automobile allowances that have been received for less than two years when it calculates the borrower's debt-to-income ratio, but may use them to justify a higher qualifying ratio.
<b>Capital Gains</b>	All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.
<b>Bonus &amp; Incentive Income</b>	Borrower has been receiving OT or bonus for at least 1 yr, income must be expected for 2 yrs, W2 forms and payroll stmts indicate an earnings level that is consistent with the total income that is being considered.	Borrower has been receiving OT or bonus for at least 1 yr, income must be expected for 2 yrs, W2 forms and payroll stmts indicate an earnings level that is consistent with the total income that is being considered.	Borrower has been receiving OT or bonus for at least 1 yr, income must be expected for 2 yrs, W2 forms and payroll stmts indicate an earnings level that is consistent with the total income that is being considered.
<b>Child Support, Alimony, Maintenance</b>	Payments must continue for at least 3 years. Need a copy of divorce degree, separation agreement and court order <b>(must have court order)</b>	Payments must continue for at least 3 years. Need a copy of divorce degree, separation agreement and court order <b>(must have court order)</b>	Payments must continue for at least 3 years. Need a copy of divorce degree, separation agreement and court order <b>(must have court order)</b>
<b>Commission Income</b>	Borrowers who receive commission >25% of their total income need to provide: Most recent Federal tax return, current paystub and most recent W2. for borrower's with <25%, follow standard guidelines.	Borrowers who receive commission >25% of their total income need to provide: Most recent Federal tax return, current paystub and most recent W2. for borrower's with <25%, follow standard guidelines.	Borrowers who receive commission >25% of their total income need to provide: Most recent Federal tax return, current paystub and most recent W2. for borrower's with <25%, follow standard guidelines.
<b>Disability Income/Workers Comp</b>	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify.2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify.2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify.2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.

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GUIDELINE SECTION NAME	Owner Occupy	Non Owner Occupy	Small Commercial Loan
<b>Dividend/Interest</b>	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.
<b>Employed by relative</b>	Full Doc Only, 2 years tax returns	Full Doc Only, 2 years tax returns	Full Doc Only, 2 years tax returns
<b>Foreign Income</b>	Acceptable only if income can be verified on US personal tax returns & is paid in US currency. Foreign currency will be on a case-by-case basis	Acceptable only if income can be verified on US personal tax returns & is paid in US currency. Foreign currency will be on a case-by-case basis	Acceptable only if income can be verified on US personal tax returns & is paid in US currency. Foreign currency will be on a case-by-case basis
<b>Foster Income</b>	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.
<b>Installment Sales &amp; Land Contract</b>	Secured: copy of the note is required to verify the payment amount & remaining term. Payments must continue for 3 yrs. Unsecured: evidence receipt for the last 12 mths is required in addition to a copy of the note verifying payment amount and remaining term of at least 3 yrs.	Secured: copy of the note is required to verify the payment amount & remaining term. Payments must continue for 3 yrs. Unsecured: evidence receipt for the last 12 mths is required in addition to a copy of the note verifying payment amount and remaining term of at least 3 yrs.	Secured: copy of the note is required to verify the payment amount & remaining term. Payments must continue for 3 yrs. Unsecured: evidence receipt for the last 12 mths is required in addition to a copy of the note verifying payment amount and remaining term of at least 3 yrs.
<b>Note Receivable</b>	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.
<b>Trailing Spouse/RLP</b>	Not Acceptable	Not Acceptable	Not Acceptable
<b>Renting Rooms</b>	Not Acceptable	Not Acceptable	Not Acceptable
<b>Social Security/Retirement</b>	Copy of award letter, verify likelihood of continuance for at least 3 yrs. Can NOT be grossed up	Copy of award letter, verify likelihood of continuance for at least 3 yrs. Can NOT be grossed up	Copy of award letter, verify likelihood of continuance for at least 3 yrs. Can NOT be grossed up
<b>Stock Options</b>	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.	Full Doc: All sources of income, including non-employed income (eg, retirement, stock, etc.) may be used to qualify. 2 yr history of receiving the income is required, and verify receipt of the income for the past 12 mths, and that it is likely to continue for the next 3 yrs.
<b>Unemployment Comp</b>	Unemployment benefits—such as those received by seasonal workers—may be considered as acceptable stable income if the income is properly documented, has been received for the past two years, and is predictable and likely to continue (as discussed for seasonal unemployment compensation in Section 402.05 above). Copies of the borrower's signed federal income tax returns that were filed with the IRS for the past two years should be used to establish a history of the receipt of these benefits	Unemployment benefits—such as those received by seasonal workers—may be considered as acceptable stable income if the income is properly documented, has been received for the past two years, and is predictable and likely to continue (as discussed for seasonal unemployment compensation in Section 402.05 above). Copies of the borrower's signed federal income tax returns that were filed with the IRS for the past two years should be used to establish a history of the receipt of these benefits	Unemployment benefits—such as those received by seasonal workers—may be considered as acceptable stable income if the income is properly documented, has been received for the past two years, and is predictable and likely to continue (as discussed for seasonal unemployment compensation in Section 402.05 above). Copies of the borrower's signed federal income tax returns that were filed with the IRS for the past two years should be used to establish a history of the receipt of these benefits
<b>VA Survivors Benefits</b>	VA benefits are mentioned; award letter, likeliness of 3 yrs continuance, verification of receipt. VA educational benefits are unacceptable income sources.	VA benefits are mentioned; award letter, likeliness of 3 yrs continuance, verification of receipt. VA educational benefits are unacceptable income sources.	VA benefits are mentioned; award letter, likeliness of 3 yrs continuance, verification of receipt. VA educational benefits are unacceptable income sources.

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GENERAL GUIDELINES

GUIDELINE SECTION NAME	Owner Occupy	Non Owner Occupy	Small Commercial Loan
Age of Income Docs	Credit and Income: 60 days Appraisal: 3 mths Recent up to 6 months with exception	Credit and Income: 60 days Appraisal: 3 mths Recent up to 6 months with exception	Credit and Income: 60 days Appraisal: 3 mths Recent up to 6 months with exception
Liabilities	In the absence of a stated mthly payment on revolving or long-term debt, 5% of the outstanding balance will be considered to be the required mthly payment.	In the absence of a stated mthly payment on revolving or long-term debt, 5% of the outstanding balance will be considered to be the required mthly payment.	In the absence of a stated mthly payment on revolving or long-term debt, 5% of the outstanding balance will be considered to be the required mthly payment.
Business Debt	Not considered in debt ratio even on sole Prop provided proof can be obtained showing business pays the debt. If documentation does not exist then debt and rating will be considered that of the borrower's. The lender should consider the stability of income and the ability to pay both business and personal expenses	Not considered in debt ratio even on sole Prop provided proof can be obtained showing business pays the debt. If documentation does not exist then debt and rating will be considered that of the borrower's. The lender should consider the stability of income and the ability to pay both business and personal expenses	Not considered in debt ratio even on sole Prop provided proof can be obtained showing business pays the debt. If documentation does not exist then debt and rating will be considered that of the borrower's. The lender should consider the stability of income and the ability to pay both business and personal expenses
Deferred Student Loans	Deferred installment debt—such as student loans and loans in forbearance—must also be included as part of the borrower's recurring monthly debt obligations. If the borrower's credit report does not indicate the monthly payment that will be payable at the end of the deferment period, the lender should request a copy of the borrower's payment letter or forbearance agreement so that it can determine what payment amount to use in calculating the borrower's total monthly obligations	Deferred installment debt—such as student loans and loans in forbearance—must also be included as part of the borrower's recurring monthly debt obligations. If the borrower's credit report does not indicate the monthly payment that will be payable at the end of the deferment period, the lender should request a copy of the borrower's payment letter or forbearance agreement so that it can determine what payment amount to use in calculating the borrower's total monthly obligations	Deferred installment debt—such as student loans and loans in forbearance—must also be included as part of the borrower's recurring monthly debt obligations. If the borrower's credit report does not indicate the monthly payment that will be payable at the end of the deferment period, the lender should request a copy of the borrower's payment letter or forbearance agreement so that it can determine what payment amount to use in calculating the borrower's total monthly obligations
Consumer Credit Counseling	ACC loan must pay off CCCS completely	ACC loan must pay off CCCS completely	ACC loan must pay off CCCS completely
Debt to Income Ratios	Max 50% (Exception Case By Case up to 55%)	Max 50% (Exception Case By Case up to 55%)	Max 50% (Exception Case By Case up to 55%)
Assets - 1st lien	Purchase: Proof of assets (Source and season) Refi's: used as compensating factor	Purchase: Proof of assets (Source and season) Refi's: used as compensating factor	Purchase: Proof of assets (Source and season) Refi's: used as compensating factor
Sales & Finance Concessions	Primary or 2nd Homes: 6% of the lesser of the sales price or appraised value. All Investment property: 6% of the less or the sales price or appraised value.	Primary or 2nd Homes: 6% of the lesser of the sales price or appraised value. All Investment property: 6% of the less or the sales price or appraised value.	Primary or 2nd Homes: 6% of the lesser of the sales price or appraised value. All Investment property: 6% of the less or the sales price or appraised value.
Foreign National	Eligible for financing by exception only Max LTV 50%	Eligible for financing by exception only Max LTV 50%	Eligible for financing by exception only Max LTV 50%
Refinance Seasoning	< then 1 yr seasoning: If the 1st lien being pd off is a purchase & the original purchase price (as stated on 1003) is less than the new appraisal value the file should contain documentation supporting the increase in value. IF the increase is not supported the UW will use the lower of the original price or the new appraisal value to determine LTV/CLTV.	< then 1 yr seasoning: If the 1st lien being pd off is a purchase & the original purchase price (as stated on 1003) is less than the new appraisal value the file should contain documentation supporting the increase in value. IF the increase is not supported the UW will use the lower of the original price or the new appraisal value to determine LTV/CLTV.	< then 1 yr seasoning: If the 1st lien being pd off is a purchase & the original purchase price (as stated on 1003) is less than the new appraisal value the file should contain documentation supporting the increase in value. IF the increase is not supported the UW will use the lower of the original price or the new appraisal value to determine LTV/CLTV.
First Time Homebuyer	No specific guidelines related to FTHB.	No specific guidelines related to FTHB.	No specific guidelines related to FTHB.
Cash out Refi & Rate and Term Refi	Debt consolidation is not consider cash out. Any cash in hand to borrower is by exception only.	Debt consolidation is not consider cash out. Any cash in hand to borrower is by exception only.	Debt consolidation is not consider cash out. Any cash in hand to borrower is by exception only.
Co Borrowers (non-occupant)	Case by Case	Case by Case	Case by Case

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GENERAL GUIDELINES

GUIDELINE SECTION NAME	Owner Occupy	Non Owner Occupy	Small Commercial Loan
<b>Trusts</b>	Must comply with local state regulations. Borrower must be settlor, beneficiary, trustee. Required documentation: Attorney's opinion letter stating the Trust is revocable, the borrower is the settlor/beneficiary, trust assets may be used as collateral, trust is valid. Need a copy of Trust docs or a copy of the Summary for Jurisdictions	Must comply with local state regulations. Borrower must be settlor, beneficiary, trustee. Required documentation: Attorney's opinion letter stating the Trust is revocable, the borrower is the settlor/beneficiary, trust assets may be used as collateral, trust is valid. Need a copy of Trust docs or a copy of the Summary for Jurisdictions	Must comply with local state regulations. Borrower must be settlor, beneficiary, trustee. Required documentation: Attorney's opinion letter stating the Trust is revocable, the borrower is the settlor/beneficiary, trust assets may be used as collateral, trust is valid. Need a copy of Trust docs or a copy of the Summary for Jurisdictions
<b>Maximum Exposure-properties</b>	No Limit	No Limit	No Limit
<b>Second Home</b>	for Primary or Second homes the full down payment may be from a gift. Max LTV 70%	for Primary or Second homes the full down payment may be from a gift. Max LTV 70%	for Primary or Second homes the full down payment may be from a gift. Max LTV 70%
<b>Investment Property</b>	Gift funds are allowed for Inv Property Max LTV 70%	Gift funds are allowed for Inv Property Max LTV 70%	Gift funds are allowed for Inv Property Max LTV 70%
<b>Properties listed for sale</b>	Acceptable	Acceptable	Acceptable
<b>Land Contract Recorded/Contract for Deed</b>	Payoff may be treated as a purchase or refi, appraised value can be used to determine LTV in purchase regardless of the remaining loan balance if the land contract or contract for deed has been seasoned for at least 2 years.	Payoff may be treated as a purchase or refi, appraised value can be used to determine LTV in purchase regardless of the remaining loan balance if the land contract or contract for deed has been seasoned for at least 2 years.	Payoff may be treated as a purchase or refi, appraised value can be used to determine LTV in purchase regardless of the remaining loan balance if the land contract or contract for deed has been seasoned for at least 2 years.
<b>Land Contract Unrecorded</b>	Payoff may be treated as a purchase. Refi, case by case	Payoff may be treated as a purchase. Refi, case by case	Payoff may be treated as a purchase. Refi, case by case
<b>Lease Option</b>	Must be treated as a purchase	Must be treated as a purchase	Must be treated as a purchase
<b>Escrows</b>	Escrows required. Case by case exceptions	Escrows required. Case by case exceptions	Escrows required. Case by case exceptions
<b>Title</b>	24 month look back generally required. ACC will order Title	24 month look back generally required. ACC will order Title	24 month look back generally required. ACC will order Title
<b>Mortgage Insurance</b>	No MI required	No MI required	No MI required
<b>Min Sq Ft</b>	750 sf - case by case	750 sf - case by case	750 sf - case by case
<b>Escrow Holdbacks</b>	ACC will escrow funds for escrow reserves, Home improvements, or any other circumstances deemed appropriate by management	ACC will escrow funds for escrow reserves, Home improvements, or any other circumstances deemed appropriate by management	ACC will escrow funds for escrow reserves, Home improvements, or any other circumstances deemed appropriate by management
<b>Employment Gaps</b>	Gaps greater than 30 days must be explained	Gaps greater than 30 days must be explained	Gaps greater than 30 days must be explained
<b>Unacceptable Properties</b>	Mobil homes, Manufacture, land, Subject-to Properties or construction loans	Church, Gas Station, Land, any property with Environmental Impact	Church, Gas Station, Land, any property with Environmental Impact
<b>Appraisal</b>	For ACC loans one full appraisal by a Certified appraiser & BPO review with data verification. If ACC approved appraiser is used review may be waived. The lesser of the appraised value, review value, or sales price will be used to determine the LTV/CLTV.	For ACC loans one full appraisal by a Certified appraiser & BPO review with data verification. If ACC approved appraiser is used review may be waived. The lesser of the appraised value, review value, or sales price will be used to determine the LTV/CLTV.	For ACC loans one full appraisal by a Certified appraiser & BPO review with data verification. If ACC approved appraiser is used review may be waived. The lesser of the appraised value, review value, or sales price will be used to determine the LTV/CLTV.