



SMALL BALANCE MULTIFAMILY - RATE SHEET

Minimum FICO (Credit Tier)	≥ 750	≥ 725	≥ 700	≥ 675	≥ 650	≥ 625
	AAA	AA	A	BBB	BB	B+
Floor by Tier	7.999%	8.250%	8.375%	8.625%	8.999%	9.375%
≤ 50% LTV	7.999%	8.250%	8.375%	8.625%	8.999%	9.375%
≤ 60% LTV	8.250%	8.500%	8.625%	8.875%	9.250%	9.625%
≤ 65% LTV	8.375%	8.625%	8.875%	9.125%	9.500%	9.750%
≤ 70% LTV	8.625%	8.875%	9.125%	9.375%	9.750%	
Max LTVs	AAA	AA	A	BBB	BB	B+
Purch / RT Refi	70%	70%	70%	70%	70%	65%
CO Refinance	65%	65%	65%	65%	65%	65%
CLTV	70%	70%	70%	70%	70%	65%
1.0pt fee add for all loans						

ADJUSTMENTS	RATE	FEE	NOTES
Cash-Out Refinance	0.375%	--	1.25 DSCR Minimum
Interest Only	0.250%	--	Loan Amt ≥ \$500k Min; 70% LTV Max; 1.25 DSCR Min; 5-year period
DSCR, ≥ 1.75	-0.500%	--	Purchase transactions only
DSCR, 1.10 - 1.24	0.250%	--	Max 70% LTV
DSCR, 1.00 - 1.09	0.500%	--	Max 65% LTV, Minimum BB tier
<\$500,000	0.250%	--	
Foreign National	0.500%	--	Price at "A" grade; Max 70% LTV; 1.25 DSCR Minimum
Short-Term Rentals	0.625%	--	-5% LTV
Student Housing	0.375%	--	> 20% of Units are Students; 1.2 DSCR Min; 12-month Leases Required
5-Year Prepay (5x5)	--	--	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty
3-Year Prepay (3x5)	0.250%	--	5 / 5 / 5 Prepayment Penalty
NY Transactions	0.375%	--	
CEMA Transactions	0.250%	--	CEMA fees paid by Borrower at closing
Buy Out Prepay	--	2.000	Case-By-Case Basis & Subject to Senior Management Approval
Entity Redraw	--	\$795	If applicable, Redrawing Loan Documents for a Entity Applicant

*Broker Origination Points and Fees are limited to the lesser of:
(a) 4.0% of the loan amount and
(b) the maximum allowable by Federal & State High Cost thresholds.

LENDER PAID COMPENSATION		
MOVEMENT TO:	POINTS / RATE	PAYABLE TO:
Add to Rate	2:1	Lender Paid Points (LPC) to Broker or as Borrower Credit.
*Not all tiers are available to every loan		Investor: Max 3.0 Pts & requires ≥ 3 Year PPP
Available in eighths to rate up or down to PAR rate		

RATE BUYDOWN		
MOVEMENT TO:	POINTS / RATE	PAYABLE TO:
PAR RATE	3:1	Discount Points payable to Acra Lending. Rate Floors are by Credit Tier and Program.
*Not all tiers are available to every loan		
Available in eighths to rate up or down to PAR rate		
Maximum buy down is 1%		

Administration / Underwriting / Commitment Fee - \$1,995
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Appraisal Review - \$650
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CDA Report - \$180
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GENERAL INFORMATION	
<b>PROPERTY TYPES</b>	<b>ADDITIONAL TERMS</b>
Multifamily Residential Properties with 5-24 Units or as defined in respective jurisdiction	<b>Net Operatin Income ("NOI")</b>
General Commercial Narrative Appraisal. 71A or 71B acceptable for loans under \$3.0M or properties less than 15 units, loan amount over \$3.0M or properties with 15 or more units require a commercial narrative appraisal	NOI is subject cashflow after ordinary expenses and before debt service.
<b>LOAN TERMS</b>	<b>Debt Service Coverage Ratio ("DSCR") Calculation</b>
30 Year Amortization & Term	Calculated as NOI divided by annual PI.
Interest Only Loans are 5-Year IO Payment & 25-Years Fully Amortized - Qualifies under IO payment	<b>Gross Potential Rent ("GPR")</b>
<b>BORROWERS</b>	The maximum amount of rental income that a landlord can generate from a property (calculated as rent due for occupied units according to the lease plus market rent for any vacant units)
Entities Only	<b>Effective Gross Income ("EGI")</b>
<b>GUARANTORS NET WORTH</b>	Use actual (or minimum of 5%) vacancy.
Total Net Worth of ≥50% of requested loan amount.	<b>Determine Additional Operating Expenses</b>
Minimum 6-Months P&I in Reserve	Expenses can include but not be limited to utilities, repairs / maintenance, general and administrative, management fee, and any additional recurring expenses.
<b>NON-RECOURSE</b>	<b>Impounds for Taxes / Insurance Required</b>
Acra requires recourse on all files	<b>Lender Points &amp; Fees plus Broker Points &amp; Fees may not exceed the lessor of 6.0% or legal limits</b>
<b>LOAN AMOUNTS</b>	<b>Minimum Physical Occupancy is 85% at time of closing</b>
\$250,000 - \$3.0M (Round Down Loan Amount to \$50 increments)	<b>STATES</b>
<b>CREDIT DEPTH</b>	<b>Licensed Brokers Only:</b> AZ, CA, FL, GA, ID, MI, MN, MT, NV, NJ, NC, OR, TN, UT, VA
Min 48-mths from Bankruptcies, Foreclosures, Deed-in-Lieu, or Short Sales	<b>Licensed &amp; Unlicensed Brokers:</b> AL, AR, CO, CT, DE, DC, HI, IL, IN, IA, KS, KY, LA, ME, MD, MA, MS, MO, NE, NH, NM, NY, OH, OK, PA, RI, SC, TX, VT, WA, WV, WI, WY
Mortgage Lates: No 30 last 6 mths, 1 max 30 last 12 mths, no 60+ last 24-months.	<b>ADDITIONAL GUIDELINES</b>
<b>ACH For for Payments</b>	Speak to an Acra Account Executive - Additional Guidelines Apply
Business Entities require ACH - Lender Credit is not applicable.	

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