



Adjustments to Price		≤ 50% LTV	≤ 60% LTV	≤ 65% LTV	≤ 70% LTV	≤ 75% LTV	≤ 80% LTV	Notes
Loan Amount	≤ \$30K	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	Purch 75% & Refi 70% Max LTV/CLTV
	≤ \$20K to <\$75.0M	0.000	0.000	0.000	0.000	0.000	0.000	
	> \$75K to ≤ \$1.5M	1.000	1.000	1.000	1.000	1.000	1.000	Subject to applicable Floor Rates; Loan Amt > \$1.5M, min 650 FICO. Max Cash-in-Hand > 65% LTV is \$500,000
	> \$1.5M to \$2.0M	1.000	1.000	1.000	1.000	1.000	N/A	Minimum 650 FICO. Max Cash-in-Hand > 65% LTV is \$500,000
Loan Purpose	≤ \$2.0M	-0.250	-0.250	-0.250	N/A	N/A	N/A	Minimum 700 FICO. Max Cash-in-Hand > 65% LTV is \$500,000. DSCR for all must be > 1.1:1.0
	Purchase	0.000	0.000	0.000	0.000	0.000	0.000	Declining Value Properties -5% LTV/CLTV (refer to matrix)
	H/7 Refi	0.000	0.000	0.000	0.000	0.000	0.000	Declining Value Properties -5% LTV/CLTV (refer to matrix)
	Q/C Refi	-0.500	-0.500	-0.500	-0.500	-0.500	N/A	Apply to all LTVs; Refer to LTV Matrix on page 2 for eligible Fico; Declining Value Properties -5% LTV/CLTV (refer to matrix)
Occupancy	Primary	N/A	N/A	N/A	N/A	N/A	N/A	
	Second	N/A	N/A	N/A	N/A	N/A	N/A	
Property Type	Investment	0.000	0.000	0.000	0.000	0.000	0.000	
	Warrantable Condo	0.000	0.000	0.000	0.000	0.000	0.000	
	Non-Warr Condo	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	Purch -5% & Refi -10% LTV/CLTV (refer to matrix)
	Condo/PUD/tel	-1.500	-1.500	-1.500	-1.500	N/A	N/A	Purch 70% & Refi 65% Max LTV/CLTV - must have > 1.0 DSCR
	2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	
	3-4 Unit	0.250	0.250	0.250	0.250	0.250	0.250	Subject to applicable Floor Rates
	Short Term Rentals	-0.750	-0.750	-0.750	-0.750	-0.750	N/A	INV Prop Rented short term / nightly basis. Max 75% Purch / 70% Refi LTV/CLTV
	Adult Care Facility	-0.750	-0.750	-0.750	-0.750	-0.750	N/A	Max 75% Purchase / 70% Refi LTV/CLTV. Minimum 600 FICO
	Rural	-1.250	-1.250	-1.250	-1.250	N/A	N/A	Purch 70% & Refi 65% Max LTV/CLTV, \$750K max loan amt, Min 650 FICO, Minimum 1:1 DSCR
	Manufactured Homes	-0.750	-0.750	-0.750	-0.750	N/A	N/A	Purch 70% & Refi 65% Max LTV/CLTV
Amortization	IO - 40 YR	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	Fixed Rate 40-Term, Min Loan ≥ \$250K, Grades AAA to BB, Max 80% LTV / CLTV Max \$3M Loan Amount
	IO - 5/1 ARM	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	30-Term, Min Loan ≥ \$250K, minimum 650 credit score, Avail on 5/1 or 7/1
	IO - 7/1 ARM	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	30-Term, Min Loan ≥ \$250K, minimum 650 credit score, Avail on 5/1 or 7/1
	TIN	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	\$1M max loan Amt - refer to TIN matrix for max LTV/CLTV
Citizenship	Non Perm Res Alien	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	\$1M Max Loan Amount. Unexpired Visa and EAD required.
	Foreign National	-0.750	-0.750	-0.750	-0.750	N/A	N/A	Investor Property Only, Max 70% Purch / 65% Refi, Price at 700 FICO
Entity	Business LLC Borrower	0.000	0.000	0.000	0.000	0.000	0.000	
Impounds	Waive	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	Refer to Correspondent Matrix
	5-Year Prepay (5x5)	0.750	0.750	0.750	0.750	0.750	0.750	All INV: 3% / 5% / 5% / 3% / 5% PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	5-Year Prepay (Step)	0.000	0.000	0.000	0.000	0.000	0.000	All INV: 5% / 4% / 3% / 2% / 1% Sequential Stepdown PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	3-Year Prepay (3x5)	0.000	0.000	0.000	0.000	0.000	0.000	All INV: 5% / 5% / 5% PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	3-Year Prepay	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	All INV: 3% / 3% / 3% PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	2-Year Prepay	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	All INV: 3% / 3% PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	1-Year Prepay	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	All INV: 3% PPP - 0.250 price adj if PPP language does not conform to Acra guidelines
	Buy Out Prepay	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500	Prepayment Penalties: KS, MI, MN, and NM: BUY-OUT all Residential 1-4; OH: BUY-OUT all Residential 1-2; NI: BUY-OUT all loans closing in name of an INDIVIDUAL; PA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount < \$301,022; RI: BUY-OUT if a PURCHASE transaction; VT: BUY-OUT for loans < \$1 Million
								All states: -0.250 price adj if PPP language does not conform to Acra guidelines
	History	H8/Mod/Taken s6 Mth	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750
Housing 1x30 in prior 12 mo		0.000	0.000	0.000	0.000	0.000	0.000	Price as 675 FICO
Housing 0x60 in prior 12 mo		0.000	0.000	0.000	0.000	0.000	0.000	Price as 625 FICO
Housing 0x90 in prior 12 mo		0.000	0.000	0.000	N/A	N/A	N/A	Price as 575 FICO
BK/FC < 3 years		0.000	0.000	0.000	0.000	0.000	0.000	Price as 675 FICO
BK/FC > 1 and < 2 years		0.000	0.000	0.000	N/A	N/A	N/A	Price as 575 FICO
CEMA Transaction	SS/DLI/Modification < 2 years	0.000	0.000	0.000	0.000	0.000	0.000	Price as 675 FICO
	SS/DLI/Modification < 1 year	0.000	0.000	0.000	0.000	0.000	N/A	Settled; Price as 625 FICO

Arm Requirements	Floor	Floored at Start Rate / 1-Year CMT						
	Caps	2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap						
Arm Margin	≥ 750	≥ 725	≥ 700	≥ 675	≥ 650	≥ 625	≥ 600	≥ 575
	AAA	AA	A	BBB	BB	B+	B	CCC
	3.000%	3.250%	3.500%	3.750%	4.000%	4.250%	4.250%	5.000%