



Dated: 4/12/23

Rate	5/1 ARM	7/1 ARM	30 Yr Fix	IO - 5/1 ARM	IO - 7/1 ARM	IO - 40YR
7.625	101.000	101.000	101.000	101.000	101.000	101.000
7.750	101.250	101.250	101.250	101.250	101.250	101.250
7.875	101.500	101.500	101.500	101.500	101.500	101.500
8.000	101.750	101.750	101.750	101.750	101.750	101.750
8.125	102.000	102.000	102.000	102.000	102.000	102.000
8.250	102.250	102.250	102.250	102.250	102.250	102.250
8.375	102.500	102.500	102.500	102.500	102.500	102.500
8.500	102.750	102.750	102.750	102.750	102.750	102.750
8.625	103.000	103.000	103.000	103.000	103.000	103.000
8.750	103.250	103.250	103.250	103.250	103.250	103.250
8.875	103.500	103.500	103.500	103.500	103.500	103.500
9.000	103.750	103.750	103.750	103.750	103.750	103.750
9.125	104.000	104.000	104.000	104.000	104.000	104.000
9.250	104.250	104.250	104.250	104.250	104.250	104.250
9.375	104.500	104.500	104.500	104.500	104.500	104.500
9.500	104.750	104.750	104.750	104.750	104.750	104.750
9.625	105.000	105.000	105.000	105.000	105.000	105.000
9.750	105.250	105.250	105.250	105.250	105.250	105.250
9.875	105.500	105.500	105.500	105.500	105.500	105.500
10.000	105.750	105.750	105.750	105.750	105.750	105.750
10.125	106.000	106.000	106.000	106.000	106.000	106.000
10.250	106.250	106.250	106.250	106.250	106.250	106.250
10.375	106.500	106.500	106.500	106.500	106.500	106.500
10.500	106.750	106.750	106.750	106.750	106.750	106.750
10.625	107.000	107.000	107.000	107.000	107.000	107.000
10.750	107.250	107.250	107.250	107.250	107.250	107.250
10.875	107.500	107.500	107.500	107.500	107.500	107.500
11.000	107.750	107.750	107.750	107.750	107.750	107.750
11.125	108.000	108.000	108.000	108.000	108.000	108.000
Min Price	98.000	98.000	98.000	98.000	98.000	98.000
Max Price	103.000	103.000	103.000	103.000	103.000	103.000

California - Any property in the state of CA will receive an extra 0.500 price benefit

Adjustments to Price	FICO/LTV	≤ 50% LTV	≤ 60% LTV	≤ 65% LTV	≤ 70% LTV	≤ 75% LTV	≤ 80% LTV	Notes
FICO/LTV	≥ 750	0.000	0.000	-0.250	-0.500	-1.250	-2.500	
	≥ 725	-0.250	-0.250	-0.500	-0.750	-1.500	-2.750	
	≥ 700	-0.500	-0.500	-0.750	-1.000	-2.000	-3.000	
	≥ 675	-1.250	-1.250	-1.750	-2.000	-2.750	-3.500	
	≥ 650	-1.750	-2.000	-2.250	-2.500	-4.000	N/A	
	≥ 625	-2.250	-3.000	-3.500	-3.750	-4.250	N/A	
	≥ 600	-3.500	-4.500	-5.000	N/A	N/A	N/A	
	≤ 575	-4.500	-5.500	-5.750	N/A	N/A	N/A	
Adjustments to Price	DSCR/LTV	≤ 50% LTV	≤ 60% LTV	≤ 65% LTV	≤ 70% LTV	≤ 75% LTV	≤ 80% LTV	
DSCR Tier	DSCR: ≥0.90 to <1.00	-1.250	-1.250	-1.250	-1.250	N/A	N/A	-10% LTV/CLTV if Purchase or Refinance (refer to matrix)
	DSCR: ≥0.80 to <0.90	-2.000	-2.000	-2.000	N/A	N/A	N/A	-15% LTV/CLTV if Purchase or Refinance (refer to matrix)

Adjustments to Price		≤ 50% LTV	≤ 60% LTV	≤ 65% LTV	≤ 70% LTV	≤ 75% LTV	≤ 80% LTV	Notes
Loan Amount	<\$200k	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	Purch 75% & Refi 70% Max LTV/CLTV
	≥ \$200k to <\$750k	0.000	0.000	0.000	0.000	0.000	0.000	
	≥ \$750k 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	
	R/T Refi	0.000	0.000	0.000	0.000	0.000	0.000	
	C/O 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
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	
	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	
Property Type	Non-Warr Condo	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	Purch -5% & Refi -10% LTV/CLTV (refer to matrix)
	Condotel/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; 5750k 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 8B, 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
	ITIN	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	\$1M max loan Amt - refer to ITIN 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% Purc / 65% Refi, Price at 700 FICO
Entity	Business LLC Borrower	0.000	0.000	0.000	0.000	0.000	0.000	
	Waive	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	Refer to Correspondent Matrix
Prepay Penalty	5-Year Prepay (5x5)	0.750	0.750	0.750	0.750	0.750	0.750	All INV: 5% / 5% / 5% / 5% Prepayment Penalty; -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 Prepayment Penalty; -0.250 price adj if PPP language does not conform to Acra
	3-Year Prepay (3x5)	0.000	0.000	0.000	0.000	0.000	0.000	All INV: 5% / 5% / 5% Prepayment Penalty; -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% Prepayment Penalty; -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% Prepayment Penalty; -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% Prepayment Penalty; -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; NJ: 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	FB/Mod Taken ≤6 Mth	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-10% LTV/CLTV (refer to matrix), 12-Months Reserves, Additional Guidelines
	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	N/A	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 675 FICO
	SS/DI/LModification < 2 years	0.000	0.000	0.000	0.000	0.000	0.000	Price as 675 FICO
	SS/DI/LModification <1 year	0.000	0.000	0.000	0.000	0.000	N/A	Settled; Price as 625 FICO
CEMA Transaction	CEMA Transaction	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500	

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	≥ 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%