


Note Rate	Price
11.500	106.500
11.375	106.250
11.250	106.000
11.125	105.750
10.999	105.500
10.875	105.250
10.750	105.000
10.625	104.750
10.500	104.500
10.375	104.250
10.250	104.000
10.125	103.750
9.999	103.500
9.875	103.250
9.750	103.000
9.625	102.750
9.500	102.500
9.375	102.250
9.250	102.000
9.125	101.750
8.999	101.500
8.875	101.250
8.750	101.000
8.625	100.750
8.500	100.500
8.375	100.250
8.250	100.000
8.250	99.750
8.125	99.500
8.125	99.250
7.999	99.000
7.999	98.750
7.875	98.500
7.875	98.250
7.750	98.000
7.750	97.750
7.625	97.500
7.625	97.250
7.500	97.000
7.500	96.750
7.375	96.500

FICO	≤50.00%	50.01-60.00%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%	Margin	Acra Lending		Dated: 11/06/2023 V1
≥750	0.000	-0.250	-0.250	-0.500	-0.750	-1.000	-3.500			
725 - 749	-0.250	-0.250	-0.500	-0.500	-0.750	-1.250	-4.000			
700 - 724	-0.250	-0.500	-0.500	-0.750	-1.000	-1.750	-4.750			
675 - 699	-0.500	-0.750	-1.000	-1.250	-1.500	-2.250	-5.500			
650 - 674	-1.250	-1.750	-2.000	-2.250	-2.750	-4.000				
625 - 649	-2.500	-3.250	-3.750	-4.000	-4.500					
600 - 624	-2.750	-3.750	-4.000							
575 - 599	-4.250	-5.250	-6.000							
								GENERAL INFORMATION		
Program Terms								Select 5/1 ARM, 7/1 ARM, or 30-Year Fixed - all same pricing		
Cash-Out Refinance	-0.500	-0.500	-0.500	-0.500	-0.500					
Interest Only (5-YR)	-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		
Interest Only (5-YR)	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750		30-Term, Min Loan ≥\$250K, Minimum credit score 650, Available on 30-Year Fixed		
Interest Only (10-Yr)	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000		Fixed Rate 40-Term, Min Loan ≥\$250K, Minimum FICO 650		
ITIN	-1.500	-1.750	-1.750	-2.000	-2.000	-2.500		\$1M max loan Amt, 700+ FICO, Max LTV/CLTV is 80% Purchase, Rate/Term, 75% Cash out refinance. 650-699 FICO, Max 70% LTV (Purch; Rate/term, Cash out)		
Non Permanent Resident Alien	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750		1M Max Loan Amount. Unexpired Visa and EAD required		
FB Taken ≤ 6 months	-0.750	-0.750	-0.750	-0.750				-10% LTV/CLTV (max CLTV per tier), 12-Months Reserves, Additional Guidelines		
Alt Doc - Bk Stmt	0.000	0.000	0.000	0.000	0.000	0.000		Minimum 600 FICO		
1099 / P & L Only	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750		Minimum 600 FICO - Refer to general information on page 2		
1 Year Self-Employed	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500		Min 650 FICO. Max 80% Purchase Rate and Term, Max 65% Cash Out		
1 Score / No Score	-0.750	-0.750	-0.750					Where Citizenship Type is not Foreign National, Max 65% LTV/CLTV: Full Doc: 24mos 0*30 housing history. 1 Score: Use Actual to Max 700; No Score: Price as 700 Tier□		
<\$200,000	-1.000	-1.000	-1.000	-1.000	-1.000			Max LTV/CLTV 75% Purch / 70% Refi		
≥ \$750k ≤ \$2.0M	1.000	1.000	1.000	1.000	1.000	1.000		Subject to applicable Floor Rates		
≥ \$1.5M ≤ \$2.0M	0.000	0.000	0.000	0.000	0.000			Minimum 650 FICO. Max Cash-in-Hand >65% LTV is \$500,000		
> \$2.0M ≤ \$3.0M	-0.250	-0.250	-0.250					Minimum 700 FICO. Max Cash-in-Hand >65% LTV is \$500,000		
Non Warr Condo	-1.000	-1.000	-1.000	-1.000	-1.000			-5% from Max shown on page 2 Max 75% LTV/CLTV		
Condotel / PUDtel	-1.500	-1.500	-1.500	-1.500	-1.500			Purch 75% & Refi 65% Max LTV/CLTV (If PUDtel, Price as Condotel in Pricer)		
2 Unit Property	0.000	0.000	0.000	0.000	0.000	0.000				
3-4 Unit Property	0.250	0.250	0.250	0.250	0.250	0.250				
Short-Term Rentals	-1.250	-1.250	-1.250	-1.250				INV Prop Rented short term / nightly basis, Max 70% Purch / 65% Refi LTV/CLTV		
Adult Care Facility	-2.000	-2.000	-2.000					Max 65% Purchase / 60% Refi. LTV/CLTV. Minimum 650 FICO		
Rural Property	-1.250	-1.250	-1.250	-1.250				Purch 70% & Refi 65% Max LTV/CLTV, \$750k Max loan amount, Min 650 FICO		
Manufactured Homes	-1.000	-1.000	-1.000	-1.000				Purch 70% & Refi 65% Max LTV/CLTV		
Housing 1x30 in prior 12 mths	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000				
Housing 0x60 in prior 12 mths	-2.250	-2.250	-2.250	-2.250	-2.250					
Housing 0x90 in prior 12 mths	-4.500	-4.500	-4.500							
BK/FC ≥ 2 to < 3 years	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000				
BK/FC ≥ 1 year to < 2 years	-4.500	-4.500	-4.500							
SS/DIL/Modification < 2 years	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000				
SS/DIL/Modification <1 year	-2.250	-2.250	-2.250	-2.250	-2.250					
5-Year Prepay (5x5)	0.750	0.750	0.750	0.750	0.750	0.750		All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty		
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		
3-Year Prepay (3x5)	0.000	0.000	0.000	0.000	0.000	0.000		All INV: 5% / 5% / 5% / 5% Prepayment Penalty		
3-Year Prepay	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500		All INV: 3% / 3% / 3% Prepayment Penalty		
2-Year Prepay	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000		All INV: 3% / 3% Prepayment Penalty		
1-Year Prepay	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500		All INV: 3% Prepayment Penalty		
Buy Out Prepay	-1.500	-1.500	-1.500	-1.500	-1.500	-1.500		Note PPP restrictions on second page (Max price 400 98.5)		
CEMA Transaction	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500				
Impound Waiver	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500		Note waiver restrictions on second page		
Declining Value Properties	0.000	0.000	0.000	0.000	0.000			-5% LTV/CLTV from Max shown on page 2		
Minimum Price								Minimum Price 98.00, Maximum Price 103.00		



BUSINESS PURPOSE / NOO DTI - PROGRAM LTV AND LOAN AMOUNT MATRIX

	FICO	≤\$1.500MM LTV/CLTV	≤\$1.501 - \$2.000MM LTV/CLTV	\$2.001MM - \$3.000MM LTV/CLTV
Purchase	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	80%	75%	65%
	≥ 675	80%	75%	-
	≥ 650	75%	70%	-
	≥ 625	75%	-	-
	≥ 600	65%	-	-
	≥ 575	65%	-	-
Rate/Term Refinance	≥ 750	80%	75%	65%
	≥ 725	80%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-
	≥ 650	70%	65%	-
	≥ 625	70%	-	-
	≥ 600	65%	-	-
	≥ 575	65%	-	-
Cash-Out Refinance	≥ 750	75%	75%	65%
	≥ 725	75%	75%	65%
	≥ 700	75%	70%	65%
	≥ 675	75%	70%	-
	≥ 650	70%	65%	-
	≥ 625	70%	-	-
	≥ 600	65%	-	-
	≥ 575	65%	-	-
				Must have a minimum of DSCR of 1.1:1.0

GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS	
INCOME DOCUMENTATION	LOAN AMOUNTS
Full Doc = 1 or 2 yr W2 + Pay Stubs / Wage Earner or 1040's + P&L / SE or Commission	\$100,000 Minimum to \$3,000,000 Maximum (Round-down to \$50)
	Loan Amounts >\$3.0M are considered by Sr Mgmt on a case-by-case
	Loan Amounts for Refinance > \$1.5M requires two (2) Appraisals
Alt Doc = 12 or 24 Personal or Business Bank Stmt's / SE Only	Loan Amounts for Purchase > \$2.0M requires two (2) Appraisals
	PROPERTY TYPES
	SFR / Condos / Townhouse / 2-4 Units
	Non-Warrantable Condos - Reference Lender Guidelines
	RATE LOCK POLICY
	Reference separate policy for full details. Rate locks for 45-day period from Submission Date with Conditional Loan Approval.
	REQUEST TO WAIVE IMPOUNDS
	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
	FICO minimum: 700
	Must be 0x30 over last 24-months for housing payment(s)
	Not available for Foreign National Product
	STATES
	Licensed Brokers Only: AZ, CA, ID, MI, MN, MT, NC, NJ, NV, OR, TN, UT, VA
	Licensed & Unlicensed Brokers: AL, AR, CO, CT, DC, DE, FL, GA, HI, IA, IL, IN, KS, KY, LA, MA, MD, ME, MO, MS, NE, NH, NM, NY, OH, OK, PA, RI, SC, TX, VT, WA, WI, WV, WY
	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
	ACH FORM FOR PAYMENTS
	Business Entities require ACH - Lender Credit is not applicable

1099 Only = Self Employed Only - all occupancy types allowed	Minimum B (600) credit grade No multifamily properties No Rural Properties No Non-Warrantable Condos 80% Max LTV
P&L Programs = 2-year P&L statement required prepared by third party	No First Time Home Buyers

MAXIMUM DEBT-TO-INCOME RATIO
50% Back End
LOAN TERMS
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed
All Loans require impounding for Taxes & Insurance
INTEREST ONLY (IO)
Consumer IO Loans qualify at max rate at first fully Amortized pymt
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-year term)
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-year term)
INDEX & ADJUSTMENT CAPS
Floored at Start Rate / 1-Year CMT
2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap
OCCUPANCY
Non-Owner Occupied (Investment)

For mortgage professionals only. This information is intended for the exclusive use of licensed real estate and mortgage lending professionals in accordance with local laws and regulations. Distribution to the general public is prohibited. Rates and programs are subject to change without notice. Acra Lending is a DBA of Citadel Servicing Corporation. Acra Lending is an Equal Housing Lender and is committed to doing business in accordance with Federal Fair Lending Laws. National Mortgage Licensing System and Registry ID 144549