



INTERNAL MEMORANDUM

DATE: April 10, 2023
TO: All Origination Staff & Sales
FROM: Craig Timmins, Managing Director
RE: Declining Values, Loans under \$200,000 and CLTV limits

Effective immediately, Acra Lending will be making the following changes will be made to all loans. The changes have been updated on the attached rate sheets.

Declining Values:

Properties where the values are indicated as declining will have a 5% reduction to LTV, not to exceed 80% LTV. The 5% adjustment will come off the matrix on page 2 of the rate sheet. Previously, an LTV reduction of 10% was made to purchases and 15% was made to refinances from the maximum CLTV grade on the rate matrix.

Example: A rate/term refinance with a 675 score and loan amount less than \$1.5MM normally has a maximum LTV of 75%. If the appraisal shows that values are declining, the maximum LTV will be 70%.

	FICO	Owner Occupied - Full Doc / Bank Statements (12 or 24 months)				2nd Home/Investment - Full Doc/Bank Statements (12 or 24 months)		
		≤\$1.500MM	≤\$2.000MM	≤\$3.000MM	≤\$4.000MM	≤\$1.500MM	≤\$2.000MM	≤\$3.000MM
Purchase	≥ 750	90%	85%	75%	65%	80%	75%	65%
	≥ 725	90%	85%	75%	65%	80%	75%	65%
	≥ 700	90%	85%	75%	65%	80%	75%	65%
	≥ 675	85%	80%	75%	-	80%	75%	-
	≥ 650	80%	75%	75%	-	75%	70%	-
	≥ 625	75%	70%	-	-	75%	-	-
	≥ 600	65%	65%	-	-	65%	-	-
	≥ 575	65%	-	-	-	65%	-	-
Rate/Term Refinance	≥ 750	80%	75%	70%	65%	80%	75%	65%
	≥ 725	80%	75%	70%	65%	80%	75%	65%
	≥ 700	80%	75%	70%	65%	75%	70%	65%
	≥ 675	75%	75%	70%	-	75%	70%	-
	≥ 650	70%	70%	70%	-	70%	65%	-
	≥ 625	70%	65%	-	-	70%	-	-
	≥ 600	65%	65%	-	-	65%	-	-
	≥ 575	65%	-	-	-	65%	-	-
Cash Out	≥ 750	80%	75%	70%	65%	75%	75%	65%
	≥ 725	80%	75%	70%	65%	75%	75%	65%
	≥ 700	80%	75%	70%	65%	75%	70%	65%
	≥ 675	75%	70%	65%	-	75%	70%	-

Loans under \$200,000:

The rate sheet adjustment for smaller loans will be adjusted from \$150,000 to \$200,000. Additionally, the rate adjustment will move from 0.375% to 0.500% and the maximum LTV for loan amounts below \$200,000 will be 75% for a purchase and 70% for a rate/term or cash-out refinance.

CLTV adjustments:

The rate sheets on page 2 have been adjusted to reflect that the LTV's in each box reflect the LTV/CLTV limits.



NON PRIME WHOLESAL - RESIDENTIAL RATE SHEET

Minimum FICO (Credit Tier)	≥ 750	≥ 725	≥ 700	≥ 675	≥ 650	≥ 625	≥ 600	≥ 575
	AAA	AA	A	BBB	BB	B+	B	CCC
≤ 50% LTV	7.375%	7.500%	7.500%	7.625%	7.999%	8.625%	8.750%	9.500%
≤ 60% LTV	7.500%	7.500%	7.625%	7.750%	8.250%	8.999%	9.250%	9.999%
≤ 65% LTV	7.500%	7.625%	7.625%	7.875%	8.375%	9.250%	9.375%	10.375%
≤ 70% LTV	7.625%	7.625%	7.750%	7.999%	8.500%	9.375%		
≤ 75% LTV	7.750%	7.750%	7.875%	8.125%	8.750%	9.625%		
≤ 80% LTV	7.875%	7.999%	8.250%	8.500%	9.375%			
≤ 85% LTV	8.750%	8.999%	9.375%	9.750%				
≤ 90% LTV	9.500%	9.999%	9.999%					
CLTV (Primary)								
Margin	3.000%	3.250%	3.500%	3.750%	4.000%	4.250%	4.250%	5.000%

Refer to Page 2

LENDER PAID COMPENSATION			
Movement to:	POINTS / RATE	Payable to:	
Add to Rate	2:1	Lender Paid Points (LPC) to Broker or Borrower Credit.	
*Not all tiers are available to every loan - Must qualify at B tier or higher		Primary or 2nd: Max 3.0 Pts	
		Investor: Max 3.0 Pts & requires ≥ 2 YR PPP	
Available in eighths to rate up or down to PAR rate			

RATE BUYDOWN	
MOVEMENT TO:	POINTS / RATE ADD
Add to Rate	
*Not all tiers are available to every loan	
3:1	
Available in eighths to rate up or down to PAR rate Maximum buy down is 1%	

ADJUSTMENTS	RATE	NOTES
Golden State Special	-0.250%	Applicable to California transactions, subject to applicable floor rates -0.250%
Program Terms	--	Select 5/1 ARM, 7/1 ARM, or 30-Year Fixed - all same pricing
Cash-Out Refinance	0.250%	Apply for all LTVs or All TX50(a)(6) & TX50(0)(2) Loans
Second Home	0.500%	Refer to Matrix
Short-term Rental	0.375%	INV Prop Rented short term/Nightly basis, Max 75% Purch/70% Refi LTV/CLTV
Adult Care Facility	0.375%	INV Prop Adult Care Facility: Max 75% Purchase / 70% Refi, Minimum 600 FICO
Investor Prop (NOO)	0.250%	Refer to Matrix
All Doc - BK Stims	--	Minimum score 600 (Available with 12- or 24-months of statements)
ATR-in-Full	0.500%	Minimum score 600 (or Asset Depletion as additional source)
WVOE / 1099 Only / P&L Programs	0.375%	Refer to general information on page 2
1 Year Self-Employed Program	0.250%	Min 650 FICO, Max 80% Purchase Rate and Term, Max 65% Cash Out
Interest Only (5-yr)	0.250%	30-Term, Min Loan ≥\$250K, minimum 650 credit score, Avail on 5/1 or 7/1
Interest Only (10-yr)	0.375%	Fixed Rate 40-Term, Min Loan ≥\$250K, Grades AAA to BB, Max 80% LTV / CLTV Max \$3M Loan Amount
FB/Mod Taken ≤6 Mth	0.375%	-10% LTV/CLTV (max CLTV per tier), 12-Mths Reserves, Additional Guidelines
Housing 1x30 in prior 12 months	--	Price as 675 FICO
Housing 0x60 in prior 12 months	--	Price as 625 FICO
Housing 0x90 in prior 12 months	--	Price as 575 FICO
BK/FC < 3 years	--	Price as 675 FICO
BK/FC ≥ 1 and < 2 years	--	Price as 575 FICO
SS/DIL/Modification < 2 years	--	Price as 675 FICO
SS/DIL/Modification < 1 year	--	Price as 625 FICO
Non Permanent Resident Alien	0.375%	-5% LTV/CLTV (max CLTV per tier), Max 80% LTV/CLTV - \$1M Max Loan Amt, Unexpired Visa & EAD required
Declining Value Properties	--	-5% LTV/CLTV from max shown on page 2

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*Broker Origination Points and Fees are limited to the lesser of:
(a) 3.0% of the loan amount and
(b) the maximum allowable by Federal & State High Cost thresholds.

Administration / UW / Commitment Fee - \$1,295

Trust Review Fee - \$395

Acra Lender Credit of \$250 off of Lender's Fee for Completed ACH Authorization.
*Applied at Closing - Not Applicable for Entities, which require ACH.



NON PRIME WHOLESALE - PROGRAM LTV AND LOAN AMOUNT MATRIX

FICO	Owner Occupied - Full Doc / Bank Statements (12 or 24 months)				2nd Home/Investment - Full Doc/Bank Statements (12 or 24 months)			
	≤\$1.500MM LTV/CLTV	≤\$2.000MM LTV/CLTV	≤\$3.000MM LTV/CLTV	≤\$4.000MM LTV/CLTV	≤\$1.500MM LTV/CLTV	≤\$2.000MM LTV/CLTV	≤\$3.000MM LTV/CLTV	≤\$4.000MM LTV/CLTV
Purchase	≥ 750	90%	85%	75%	65%	80%	75%	65%
	≥ 725	90%	85%	75%	65%	80%	75%	65%
	≥ 700	90%	85%	75%	65%	80%	75%	65%
	≥ 675	85%	80%	75%	-	80%	75%	-
	≥ 650	80%	75%	75%	-	75%	70%	-
	≥ 625	75%	70%	-	-	75%	-	-
	≥ 600	65%	65%	-	-	65%	-	-
Rate/Term Refinance	≥ 575	65%	-	-	-	65%	-	-
	≥ 750	80%	75%	70%	65%	80%	75%	65%
	≥ 725	80%	75%	70%	65%	80%	75%	65%
	≥ 700	80%	75%	70%	65%	75%	70%	65%
	≥ 675	75%	75%	70%	-	75%	70%	-
	≥ 650	70%	70%	70%	-	70%	65%	-
	≥ 625	70%	65%	-	-	70%	-	-
Cash-Out Refinance	≥ 600	65%	65%	-	-	65%	-	-
	≥ 575	65%	-	-	-	65%	-	-
	≥ 750	80%	75%	70%	65%	75%	75%	65%
	≥ 725	80%	75%	70%	65%	75%	75%	65%
	≥ 700	80%	75%	70%	65%	75%	70%	65%
	≥ 675	75%	70%	65%	-	75%	70%	-
	≥ 650	70%	65%	65%	-	70%	65%	-
	≥ 625	70%	65%	-	-	70%	-	-
	≥ 600	65%	65%	-	-	65%	-	-
	≥ 575	65%	-	-	-	65%	-	-

INCOME DOCUMENTATION		GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS		LOAN AMOUNTS	
Full Doc = W2 + Pay Stubs / Wage Earner or 1040's + P&L / Self-Employed or Commission				\$100,000 Minimum to \$4,000,000 Maximum (Round-down to \$50)	
Alt Doc = 12 or 24 Personal or Business Bank Stmts / SE Only				Loan Amounts >\$4.0M are considered by Sr Mgmt on a case-by-case	
ATR in Full / Asset Depletion = Only Assets to Qualify (Primary Only); Max LTV / CLTV 75% / 70% for Purchase / Refi respectively				Loan Amounts >\$2.0M Require Senior Management Approval	
				Loan Amounts >\$1.5M requires two (2) Appraisals	
WVOE = 2-year history required, \$1M Max Loan Amt, Min loan amt \$150k. - Primary Residences Only				PROPERTY TYPES	
				SFR / Condos / Townhouse / 2-4 Units	
				Non-Warrantable Condos - Reference Lender Guidelines	
1099 Only = Self Employed Only - all occupancy types allowed				RATE LOCK POLICY	
				Reference separate policy for full details. Rate locks for 45-day period from Submission Date with Conditional Loan Approval.	
P&L Programs = 2-year P&L statement required prepared by third party				REQUEST TO WAIVE IMPOUNDS	
				Available on LTV / CLTV <80%, Loan Amounts ≤\$1.5M	
50% Back End				FICO minimum: 675 (Primary) and 700 (2nd Home / Investor)	
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed				Must be 0x30 over last 24-months for housing payment(s)	
All Loans require impounding for Taxes & Insurance				Not available for Section 35 Loans	
INTEREST ONLY (IO)				STATES	
Consumer IO Loans qualify at max rate at first fully Amortized pymt				AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MT, NC, NE, NH, NJ, NV, OK, OH, OR, PA, SC, TN, TX, UT, VA, VT, WA, WI, & WY.	
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-year term)				Texas - Additional Guidelines Apply: TX50(a)(6) & TX50(f)(2) transactions	
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-year term)				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	
INDEX & ADJUSTMENT CAPS					
Floored at Start Rate / 1-Year CMT					
2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap					
OCCUPANCY					
Primary / Second Home / Investment (INV)					
RESERVE REQUIREMENT					
None for ≤ 75% LTV, 6 Months for > 75% LTV, 12 Months > 85% LTV					

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BUSINESS PURPOSE / DSCR - RESIDENTIAL RATE SHEET

Minimum FICO (Credit Tier)	≥ 750	≥ 725	≥ 700	≥ 675	≥ 650	≥ 625	≥ 600	≥ 575
	AAA	AA	A	BBB	BB	B+	B	CCC
≤ 50% LTV	7.625%	7.750%	7.875%	8.250%	8.500%	8.750%	9.375%	9.875%
≤ 60% LTV	7.625%	7.750%	7.875%	8.250%	8.625%	9.125%	9.875%	10.375%
≤ 65% LTV	7.750%	7.875%	7.999%	8.500%	8.750%	9.375%	10.125%	10.500%
≤ 70% LTV	7.875%	7.999%	8.125%	8.625%	8.875%	9.500%		
≤ 75% LTV	8.250%	8.375%	8.625%	8.999%	9.625%	9.750%		
≤ 80% LTV	8.875%	8.999%	9.125%	9.375%				

Refer to Page 2

CLTV	0 x 30	0 x 30	0 x 30	1 x 30	1 x 30	0 x 60	0 x 60	0 x 90
	≥ 3 Years	≥ 3 Years	≥ 3 Years	≥ 2 Years	≥ 2 Years	≥ 2 Years	≥ 2 Years	≥ 1 Year
Max Mtg Late (12-Mth)								
Bankruptcy / Foreclosure								
Short Sales / Deed-in-Lieu								
Margin	3.000%	3.250%	3.500%	3.750%	4.000%	4.250%	4.250%	5.000%

ADJUSTMENTS	RATE	NOTES
Golden State Special	-0.250%	Applicable to California transactions, subject to applicable floor rates -0.250%
Program Terms	--	Select 5/1 ARM, 7/1 ARM, or 30-Year Fixed - all same pricing
Cash-Out Refinance	0.250%	Apply for all LTVs
Interest Only (5-yr)	0.250%	30-Term, Min Loan ≥\$250K, minimum credit score 650, Avail on 5/1 or 7/1
Interest Only (10-yr)	0.375%	Fixed Rate 40-Term; Min Loan ≥\$250K, minimum credit score 650
ITIN	0.500%	\$1M max loan amt - refer to ITIN matrix for max LTV/CLTV
Non Permanent Resident Alien	0.375%	\$1M Max Loan Amount. Unexpired Visa and EAD required.
Foreign Nationals	0.375%	Investor Property Only, Max 70% Purc / 65% Refi, Price at 700 FICO
FB/Mod Taken ≤6 Mth	0.375%	-10% LTV/CLTV (max CLTV per tier), 12-Months Reserves, Additional Guidelines
< \$200,000	0.500%	Max LTV/CLTV 75% Purc / 70% Refi
≥ \$750k TO ≤ \$2.0M	-0.500%	Subject to applicable Floor Rates
≥ \$1.5M ≤ \$2.0M	--	Minimum 650 FICO, Max Cash-in-Hand >65% LTV is \$500,000
≥ \$2.0M ≤ \$3.0M	0.125%	Minimum 700 FICO, Max Cash-in-Hand >65% LTV is \$500,000; DSCR for all must be ≥1:1.1:0
Non Warr Condo	0.375%	Purch -5% & Refi -10% LTV/CLTV (max CLTV per tier)
Condoitel / PUDitel	0.750%	Purch 70% & Refi 65% Max LTV/CLTV - must have ≥ 1.0 DSCR
2 Unit Property	--	
3-4 Unit Property	-0.125%	Subject to applicable Floor Rates
DSCR: ≥0.90 TO <1.00	0.625%	-10% LTV / CLTV (max CLTV per tier)
DSCR: ≥0.80 TO <0.90	1.000%	-15% LTV / CLTV (max CLTV per tier)
Short-Term Rentals	0.375%	INV Prop Rented short term / nightly basis, Max 75% Purc / 70% Refi LTV/CLTV
Adult Care Facility	0.375%	Max 75% Purchase / 70% Refi, LTV/CLTV, Minimum 600 FICO
Rural Property	0.625%	Purch 70% & Refi 65% Max LTV/CLTV, \$750k max loan amt, Min 650 FICO, Minimum 1:1 DSCR
Manufactured Homes	0.375%	Purch 70% & Refi 65% Max LTV/CLTV (effective 03/23/23)
5-Year Prepay (5x5)	-0.375%	All INV: 5% / 5% / 5% / 5% / 5%, Prepayment Penalty
5-Year Prepay (Step)	--	All INV: 5% / 4% / 3% / 2% / 1% Sequential Stepdown Prepayment Penalty
3-Year Prepay (3x5)	--	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty
3-Year Prepay	0.250%	All INV: 3% / 3% / 3% Prepayment Penalty
2-Year Prepay	0.500%	All INV: 3% / 3% Prepayment Penalty
1-Year Prepay	0.750%	All INV: 3% Prepayment Penalty
Buy Out Prepay	1.50 pt	Note PPP restrictions on second page
CEMA Transaction	0.250%	Note waiver restrictions on second page
Impound Waiver	0.250%	Note waiver restrictions on second page
Declining Value Properties	--	-5% LTV/CLTV from max shown on page 2

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

RATE BUYDOWN		
MOVEMENT TO:	POINTS / RATE	PAYABLE TO:
Add to 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 eights to rate up or down to PAR rate		
		Maximum buy down is 1%

Loan Amounts >\$2M - Call your Account Executive

*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.

Administration / UW / Commitment Fee - \$1,295

Trust Review Fee - \$395

Acra Lender Credit of \$250 off of Lender's Fee for Completed ACH Authorization.
**Applied at Closing - Not Applicable for Entities, which require ACH.

US Business Entity - \$495

Minimum Interest Rate - Floor rate is limited to lowest rate for each credit tier

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BUSINESS PURPOSE / DSCR - 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	RATE LOCK POLICY
Minimum DSCR is ≥0.80 : 1.00	Reference separate policy for full details. Rate locks for 45-day period from Submission Date with Conditional Loan Approval
DSCR = Calculate by dividing (x) reconciled property rents by (y) actual (P)ITA payments. Minimum DSCR is LTV based.	REQUEST TO WAIVE IMPOUNDS
Foreign Nationals = Qualify and Price on DSCR	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M
LOAN TERMS	Minimum FICO: 700
30-Yr Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed	Must be 0x30 over last 24-months for housing payment(s)
All Loans require impounding for Taxes & Insurance	Not available for Foreign National Product
INTEREST ONLY (IO)	STATES
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-Yr) OR	Licensed Brokers Only: AZ, CA, GA, ID, MI, MN, MT, NV, NJ, NC, OR, TN, UT, VA
IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-Yr)	Licensed & Unlicensed Brokers: AL, AR, CO, CT, DE, DC, FL, HI, IL, IN, IA, KS, KY, LA, ME, MD, MA, MS, MO, NE, NH, NM, NY, OH, OK, PA, RI, SC, TX, TX, VT, WA, WV, WI, WY
INDEX & ADJUSTMENT CAPS	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
Floored at Start Rate / 1 -Year CMT	OCCUPANCY
2.0% Initial hange Cap / 2.0% Annual Cap / 6.0% Life Cap	Investment (INV)
LOAN AMOUNTS	ACH FORM FOR PAYMENTS
\$100,000 Min. to \$3,000,000 Max. (Round-down to \$50)	Business Entities require ACH - Lender Credit is not applicable
Loan Amounts >\$3.0M are considered by Sr Mgmt on a case-by-case.	
Loan Amounts >\$1.5M requires two (2) Appraisals	
PROPERTY TYPES	
SFR / Condos / Townhouse / 2-4 Units	
Non-Warrantable Condos - Reference Lender Guidelines	

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(888) 800-7661 www.acralending.com



ITIN - RESIDENTIAL RATE SHEET

ITIN (Max Loan Amount \$1,000,000)					
Minimum FICO (Credit Tier)	≥ 750	≥ 725	≥ 700	≥ 675	≥ 650
	AAA	AA	A	BBB	BB
≤ 50% LTV	8.250%	8.375%	8.375%	8.500%	9.125%
≤ 60% LTV	8.500%	8.500%	8.500%	8.625%	9.500%
≤ 65% LTV	8.500%	8.500%	8.625%	8.750%	9.625%
≤ 70% LTV	8.625%	8.625%	8.625%	8.750%	9.750%
≤ 75% LTV	8.750%	8.750%	8.875%		
≤ 80% LTV	8.875%	8.875%	8.999%		
Margin	3.000%	3.250%	3.500%	3.750%	4.000%

LENDER PAID COMPENSATION	
Movement to:	POINTS / RATE ADD
Add to Rate	2:1
Available in eights to rate up or down to PAR rate	

RATE BUYDOWN	
MOVEMENT TO:	POINTS / RATE ADD
Add to Rate	3:1
*Not all tiers are available to every loan	
Available in eights to rate up or down to PAR rate	
Maximum buy down is 1%	

*Broker Origination Points and Fees are limited to the lesser of: (a) 3.0% of the loan amount and (b) the maximum allowable by Federal & State High Cost thresholds.
Acra Lender Credit of \$250 off of Lender's Fee for Completed ACH Authorization. *Applied at Closing - Not Applicable for Entities, which require ACH.
Administration / UW / Commitment Fee - \$1,295
Trust Review Fee - \$395
US Business Entity - \$495 <i>(Requires Personal Guarantee, Additional Guidelines Apply)</i>

ADJUSTMENTS	RATE	NOTES
Golden State Special	-0.250%	Applicable to California transactions, subject to applicable floor rates -0.250%
Program Terms	-	Select 5/1 ARM, 7/1 ARM, or 30-Year Fixed - all same pricing
Cash-Out Refinance	0.250%	Max 75% LTV/CLTV
Second Home	0.500%	
Investor Prop (NOO)	0.250%	Same LTV as Owner Occupied
All Doc - Bk Strits	-	Available with 12- or 24-months of statements
ATR-in-Full	0.500%	Asset Depletion as additional source
1099 Only / P&L Programs	0.375%	
Interest Only (5-yr)	0.250%	30-Term, Min Loan ≥\$250K, minimum 650 credit score, Avail on 5/1 or 7/1
FB/Mod Taken ≤6 Mth	0.375%	-10% LTV/CLTV (max CLTV per tier), 12-Months Reserves, Additional Guidelines
Housing 1x30 in last 12 months	-	Price as 675 FICO
BKFC 2-3 years	-	Price as 675 FICO
SS/DIL/Modification 1-2 years	-	Price as 675 FICO
< \$200,000	0.500%	Max LTV/CLTV 75% Purch / 70% Refi
≥ \$750k to ≤ \$1M	-0.250%	subject to applicable Floor Rates
Non Warr Condo	0.375%	Purch -5% & Refi -10% LTV/CLTV (max CLTV per tier)
CondoTel / PUDTel	0.750%	Purch 70% & Refi 65% Max LTV/CLTV
Manufactured Homes	0.375%	Purch 70% & Refi 65% Max LTV/CLTV (effective 03/23/23)
2 Unit Property	-	
3-4 Unit Property	-0.125%	Subject to applicable Floor Rates
Rural Property	0.625%	Purch 70% & Refi 65% Max LTV/CLTV, \$750k max loan Amt, Min 650 credit score
5-Year Prepay (5x5)	-0.375%	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty, Subject to Floor Rates
5-Year Prepay (5x5)	-	All INV: 5% / 4% / 3% / 2% / 1% Sequential Stepdown Prepayment Penalty
3-Year Prepay (3x5)	-	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty, Subject to Floor Rates
3-Year Prepay	0.250%	All INV: 3% / 3% / 3% Prepayment Penalty
2-Year Prepay	0.500%	All INV: 3% / 3% Prepayment Penalty
1-Year Prepay	1.50 pt	Note PPP restrictions to right
Buy Out Prepay	0.250%	Note Waiver restrictions to right
Impound Waiver	-	-5% LTV/CLTV
Declining Value Properties	-	
Minimum Interest Rate		Floor rate is limited to lowest rate for each credit tier

NO FEDERAL OR STATE HIGH COST LOANS	
INCOME DOCUMENTATION	OCCUPANCY
Full Doc = Wager Earner: WVOE with most recent two month's bank statements. Self-Employed: 12 months bank statements	Primary / Second Home / Investment (INV)
All Doc = 12 or 24 Personal or Business Bank Strits / SE Only	LOAN AMOUNTS
ATR in Full / Asset Depletion = Only Assets to Qualify (Primary Only) - 70% Pur / 65% Refi (Max LTV 70%)	\$100,000 Minimum to \$1,000,000 Maximum (Round-down to \$50)
MAXIMUM DEBT-TO-INCOME RATIO	PROPERTY TYPES
50% Back End	SFR / Condos / Townhouse / 2-4 Units
LOAN TERMS	Non-Warrantable Condos - Reference Lender Guidelines
30-Year Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed	RATE LOCK POLICY
All Loans require impounding for Taxes & Insurance	Reference separate policy for full details. Rate locks for 30-day period with Conditional Loan Approval and extension for Closing.
INTEREST ONLY (IO)	REQUEST TO WAIVE IMPOUNDS
Consumer IO Loans qualify at max rate at first fully Amortized pymt	Available on LTV / CLTV ≤80%. Loan Amounts ≤\$1.5M
IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-year term)	FICO minimum: 675 (Primax) and 700 (2nd Home / Investor)
INDEX & ADJUSTMENT CAPS	Must be 0x30 over last 24-months for housing payment(s)
Floored at Start Rate / 1-Year CMT	RESERVE REQUIREMENT
2.0% Initial Change Cap / 2.0% Annual Cap / 6.0% Life Cap	Not available for Section 35 Loans
	None for ≤ 75% LTV, 6 Months for > 75% LTV

Loan Amounts >\$1M - Call your Account Executive

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