

ILD Business Purpose Short Term Loans- Credit Grids & Loan Pricing



INVESTOR LOANS

4/17/2024

1-SFR (1-4 units) Short Term Bridge Leverage Ratios & Pricing													
FICO	FN	Heavy Rehab	Exp.	Rate	PURCHASE				REFINANCE			Acra Points & Buy Out Ratio	
					LTV	Rehab			Rehab & No Rehab			Points	Ratio
						AIV LTV	ARV	LTC	AIV LTV	ARV	LTC		
850 to	-10%	NA	0 2	12.250	65.0%	65.0%	65.0%	80.0%	65.0%	65.0%	80.0%	2.25%	2:1
	-10%	NA	3 5	11.250	75.0%	75.0%	70.0%	80.0%	75.0%	70.0%	80.0%	2.00%	2:1
	-10%	-5%	6 7	10.999	80.0%	85.0%	70.0%	85.0%	80.0%	70.0%	85.0%	1.75%	2:1
740	-10%	-2.5%	8 +	10.500	80.0%	85.0%	70.0%	85.0%	80.0%	70.0%	85.0%	1.25%	2:1
739 to	-10%	NA	0 2	12.250	65.0%	65.0%	65.0%	80.0%	65.0%	65.0%	80.0%	2.25%	2:1
	-10%	NA	3 5	11.250	75.0%	75.0%	70.0%	80.0%	70.0%	65.0%	80.0%	2.00%	2:1
	-10%	-5%	6 7	10.999	80.0%	85.0%	70.0%	85.0%	70.0%	70.0%	85.0%	1.75%	2:1
680	-10%	-2.5%	8 +	10.500	80.0%	85.0%	70.0%	85.0%	70.0%	70.0%	85.0%	1.25%	2:1
679 to	-10%	NA	0 2	12.999	60.0%	60.0%	60.0%	70.0%	55.0%	60.0%	70.0%	2.75%	2:1
	-10%	NA	3 5	11.999	65.0%	65.0%	60.0%	70.0%	60.0%	60.0%	70.0%	2.50%	2:1
	-10%	-5%	6 7	11.875	70.0%	75.0%	60.0%	75.0%	60.0%	60.0%	75.0%	2.25%	2:1
650	-10%	-2.5%	8 +	11.500	70.0%	75.0%	60.0%	75.0%	60.0%	60.0%	75.0%	1.75%	2:1
649													
to	-10%	-5%	6 7	12.250	60.0%	60.0%	50.0%	65.0%	50.0%	50.0%	65.0%	2.25%	2:1
600	-10%	-5%	8 +	11.750	60.0%	65.0%	50.0%	65.0%	50.0%	50.0%	65.0%	2.00%	2:1

1-SFR (1-4) Short Term Bridge Loan Eligibility Rules			
1a	Loan Amount & LTV	\$1,000,000-\$1,500,000	-5.0% LTV
1b	Loan Amount & LTV	\$1,500,000-\$2,000,000	-10.0% LTV
1c	Loan Amount	\$1,000,000-\$1,500,000	+ .25% to rate
1d	Loan Amount	\$1,500,001-\$2,000,000	+ .50% to rate
2a	Fico 650-679: No Mid Swing & No Cash Out Refinance		
2b	Fico 600-649: No Mid Swing & No Refinance		
2c	FICO Minimum 700	Loan Amount > \$1,000,000	
3a	AIV LTV	<=	85.0%
3b	ARV LTV	<=	70.0%
3c	LTC	<=	85.0%
4	Cashout: Management approval required, Max LTV 50%, Max Cash-in-Hand \$300K		
5	Realtor Experience	>=	1
6	GC Experience	>=	1
7	0-5 Experience	<=	50% As is Value
8	Heavy Rehab	>=	50% As is Value
9	Refi: Incomplete Projects	-10.0%	LTV, ARV, LTC
10	Max Rehab Budget <= \$250,000		
11	Rehab budgets > \$250K will require the following (on exception basis):		
	a) Rehab work to be through a licensed general contractor.		
	b) All required permits must be issued to the project prior to funding.		
	c) Minimum loan term of 18 months.		
12	0-2 experience max rehabilitation budget \$100,000		
13	Mid Swing -10% LTV; Subject to repricing by Management		

Initial Funding AIV LTV Limit	
≤ \$1.0 mm	85%
> \$1.0 to \$1.5 mm	80%
> \$1.5 to \$2.0 mm	75%

Months Pmt Reserves		
Exp.	Purch	Refi
0-2	6	6
3-5	3	6
6-7	0	6
8 +	0	3

Note Rate	Price
12.750	109.875
12.625	109.750
12.500	109.625
12.375	109.500
12.250	109.375
12.125	109.250
11.999	109.125
11.875	109.000
11.750	108.875
11.625	108.750
11.500	108.625
11.375	108.500
11.250	108.375
11.125	108.250
10.999	108.125
10.875	108.000
10.750	107.750
10.625	107.500
10.500	107.250
10.375	107.000
10.250	106.750
10.125	106.500
9.999	106.250
9.875	106.000
9.750	105.750
9.625	105.500
9.500	105.250
9.375	105.000
9.250	104.750
9.125	104.500
8.999	104.250
8.875	104.000
8.750	103.750
8.625	103.500
8.500	103.250
8.375	103.000
8.250	102.750
8.125	102.500
7.999	102.250
7.875	102.000
7.750	101.750
7.625	101.500
7.500	101.250
7.375	101.000
7.250	100.750
7.125	100.500
7.125	100.250
6.999	100.000
6.999	99.750
6.875	99.500
6.875	99.250
6.750	99.000
6.750	98.750
6.625	98.500
6.625	98.250
6.500	98.000

BUSINESS PURPOSE / DSCR - ILD PROGRAM LTV AND LOAN AMOUNT MATRIX

4/17/2024



FICO	≤50.00%	50.01-60.00%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%	Margin
≥750	0.000	0.000	-0.250	-0.500	-1.750	-1.750	3.000
725 - 749	-0.250	-0.250	-0.500	-0.750	-2.000	-3.250	3.250
700 - 724	-0.500	-0.500	-0.750	-1.000	-2.500	-3.500	3.500
675 - 699	-1.250	-1.250	-1.750	-2.000	-3.250	-4.000	3.750
650 - 674	-2.250	-2.500	-2.750	-3.000	-4.500		4.000
625 - 649	-2.750	-3.500	-4.000	-4.250	-4.750		4.250
600 - 624	-5.000	-6.000	-6.500				4.250
575 - 599	-6.000	-7.000	-7.250				5.000

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		If Delayed Financing (meeting Acra's definition) this fee will not apply to cash-in-hand.
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, Available 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 650 credit score, 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 650 credit score
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
Foreign Nationals	-0.750	-0.750	-0.750	-0.750	-0.750		INV Prop, Max 75% Purch / 70% Refi, if LTV>70% Purch, >65% Refi, DSCR≥1.2 required. Price at 700 FICO
FB Taken ≤6 Mth	-0.750	-0.750	-0.750	-0.750			-10% LTV/CLTV (max CLTV per tier), 12-Months Reserves, Additional Guidelines
<\$200,000	-2.000	-2.000	-2.000	-2.000	-2.000	-2.000	Max LTV/CLTV 80% Purch / 75% Refi
≥\$200K <\$500K	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	
≥ \$500k ≤ \$2.0M	0.000	0.000	0.000	0.000	0.000	0.000	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	-1.250	-1.250	-1.250				Minimum 700 FICO. Max Cash-in-Hand >65% LTV is \$500,000; DSCR for all must be >1.1:1.0
Non Warr Condo	-1.000	-1.000	-1.000	-1.000	-1.000		-5% from Max shown on page 2 - must have > 1.0 DSCR
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) - must have ≥ 1.0 DSCR
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	
DSCR ≥ .80 to < 1.00	-1.250	-1.250	-1.250	-1.250			Max LTV/CLTV 70% Purch / 65% Refi
No Ratio DSCR	-2.000	-2.000	-2.000				Max LTV 65% Purchase / 55% Refinance, Minimum 650 FICO
1 Score / No Score / Deficient Tradelines	-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
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
Rural Property	-1.250	-1.250	-1.250	-1.250			Purch 70% & Refi 65% Max LTV/CLTV, \$750k Max loan amount, Min 650 FICO, Minimum 1:1 DSCR
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)	0.000	0.000	0.000	0.000	0.000	0.000	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty
5-Year Prepay (Step)	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	All INV: 5% / 4% / 3% / 2% / 1% Sequential Stepdown Prepayment Penalty
3-Year Prepay (3x5)	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	All INV: 5% / 5% / 5% Prepayment Penalty
3-Year Prepay	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	All INV: 3% / 3% / 3% Prepayment Penalty
2-Year Prepay	-1.750	-1.750	-1.750	-1.750	-1.750	-1.750	All INV: 3% / 3% Prepayment Penalty
1-Year Prepay	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	All INV: 3% Prepayment Penalty
Buy Out Prepay	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	Note PPP restrictions on second page (Max price 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/Maximum Price	Minimum Price: 98.00, Maximum Price 103.00 (Including Lender Paid Compensation plus Lender Credit not to exceed 3.0 pts or \$30K)						

Note Rate	Price
12.750	109.875
12.625	109.750
12.500	109.625
12.375	109.500
12.250	109.375
12.125	109.250
11.999	109.125
11.875	109.000
11.750	108.875
11.625	108.750
11.500	108.625
11.375	108.500
11.250	108.375
11.125	108.250
10.999	108.125
10.875	108.000
10.750	107.750
10.625	107.500
10.500	107.250
10.375	107.000
10.250	106.750
10.125	106.500
9.999	106.250
9.875	106.000
9.750	105.750
9.625	105.500
9.500	105.250
9.375	105.000
9.250	104.750
9.125	104.500
8.999	104.250
8.875	104.000
8.750	103.750
8.625	103.500
8.500	103.250
8.375	103.000
8.250	102.750
8.125	102.500
7.999	102.250
7.875	102.000
7.750	101.750
7.625	101.500
7.500	101.250
7.375	101.000
7.250	100.750
7.125	100.500
7.125	100.250
6.999	100.000
6.999	99.750
6.875	99.500
6.875	99.250
6.750	99.000
6.750	98.750
6.625	98.500
6.625	98.250
6.500	98.000

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

FICO & LTV	≤50.00%	50.01-60.00%	60.01-65.00%	65.01-70.00%	70.01-75.00%	75.01-80.00%	Margin
≥750	0.000	-0.250	-0.250	-0.500	-1.250	-1.500	3.000
725 - 749	-0.250	-0.250	-0.500	-0.500	-1.250	-1.750	3.250
700 - 724	-0.250	-0.500	-0.500	-0.750	-1.500	-2.250	3.500
675 - 699	-0.500	-0.750	-1.000	-1.250	-2.000	-2.750	3.750
650 - 674	-1.750	-2.250	-2.500	-2.750	-3.250		4.000
625 - 649	-3.000	-3.750	-4.250	-4.500	-5.000		4.250
600 - 624	-4.250	-5.250	-5.500				4.250
575 - 599	-5.750	-6.750	-7.500				5.000



4/17/2024

Program Terms		GENERAL INFORMATION					
		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		If Delayed Financing (meeting Acra's definition) this fee will not apply to cash-in-hand.
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/Deficient Tradelines	-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	-2.000	-2.000	-2.000	-2.000	-2.000	-2.000	Max LTV/CLTV 80% Purch / 75% Refi
≥ \$200k < \$500k	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	
≥ \$500k ≤ \$2.0M	0.000	0.000	0.000	0.000	0.000	0.000	Subject to applicable Floor Rates
≥ \$1.5M ≤ \$2.0M	0.000	0.000	0.000	0.000	0.000	0.000	Minimum 625 FICO. Max Cash-in-Hand >65% LTV is \$500,000
> \$2.0M ≤ \$3.0M	-1.250	-1.250	-1.250				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
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	Max 80% LTV/CLTV
Housing 0x60 in prior 12 mths	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	Max 75% LTV/CLTV
Housing 0x90 in prior 12 mths	-4.500	-4.500	-4.500				Max 65% LTV/CLTV
BK/FC ≥ 2 to < 3 years	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	Max 80% LTV/CLTV
BK/FC ≥ 1 year to < 2 years	-4.500	-4.500	-4.500				Max 65% LTV/CLTV
SS/DIL/Modification < 2 years	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	Max 80% LTV/CLTV
SS/DIL/Modification <1 year	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	Max 75% LTV/CLTV
5-Year Prepay (5x5)	0.000	0.000	0.000	0.000	0.000	0.000	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty
5-Year Prepay (Step)	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	All INV: 5% / 4% / 3% / 2% / 1% Sequential Stepdown Prepayment Penalty
3-Year Prepay (3x5)	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	All INV: 5% / 5% / 5% Prepayment Penalty
3-Year Prepay	-1.250	-1.250	-1.250	-1.250	-1.250	-1.250	All INV: 3% / 3% / 3% Prepayment Penalty
2-Year Prepay	-1.750	-1.750	-1.750	-1.750	-1.750	-1.750	All INV: 3% / 3% Prepayment Penalty
1-Year Prepay	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	All INV: 3% Prepayment Penalty
Buy Out Prepay	-2.250	-2.250	-2.250	-2.250	-2.250	-2.250	Note PPP restrictions on second page (Max price 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 (Including Lender Paid Compensation plus Lender Credit not to exceed 3.0 pts or \$30K)						

Note Rate	Price
14.500	108.125
14.375	108.000
14.250	107.875
14.125	107.750
13.999	107.625
13.875	107.500
13.750	107.375
13.625	107.250
13.500	107.125
13.375	107.000
13.250	106.875
13.125	106.750
12.999	106.625
12.875	106.500
12.750	106.375
12.625	106.250
12.500	106.125
12.375	106.000
12.250	105.875
12.125	105.750
12.000	105.625
11.875	105.500
11.750	105.375
11.625	105.250
11.500	105.125
11.375	105.000
11.250	104.875
11.125	104.750
11.000	104.625
10.875	104.500
10.750	104.375
10.625	104.250
10.500	104.125
10.375	104.000
10.250	103.875
10.125	103.750
10.000	103.625
9.875	103.500
9.750	103.375
9.625	103.250
9.500	103.125
9.375	103.000
9.250	102.875
9.125	102.750
9.000	102.625
8.875	102.500
8.750	102.375
8.625	102.250
8.500	102.125
8.375	102.000
8.250	101.875
8.125	101.750
8.000	101.625
7.875	101.500
7.750	101.375
7.625	101.250
7.500	101.125
7.375	101.000
7.250	100.875
7.125	100.750
7.000	100.625
6.875	100.500
6.750	100.375
6.625	100.250
6.500	100.125
6.375	100.000
6.250	99.875
6.125	99.750
6.000	99.625
5.875	99.500
5.750	99.375
5.625	99.250
5.500	99.125
5.375	99.000
5.250	98.875
5.125	98.750
5.000	98.625
4.875	98.500
4.750	98.375
4.625	98.250
4.500	98.125
4.375	98.000
4.250	97.875
4.125	97.750
4.000	97.625
3.875	97.500
3.750	97.375
3.625	97.250
3.500	97.125
3.375	97.000
3.250	96.875
3.125	96.750
3.000	96.625
2.875	96.500
2.750	96.375
2.625	96.250
2.500	96.125
2.375	96.000
2.250	95.875
2.125	95.750
2.000	95.625
1.875	95.500
1.750	95.375
1.625	95.250
1.500	95.125
1.375	95.000
1.250	94.875
1.125	94.750
1.000	94.625
0.875	94.500
0.750	94.375
0.625	94.250
0.500	94.125
0.375	94.000
0.250	93.875
0.125	93.750
0.000	93.625

SMALL BALANCE MULTIFAMILY - RATE SHEET

4/17/2024



FICO & LTV	≤50.00%	50.01-60.00%	60.01-65.00%	65.01-70.00%
≥750	0.000	-0.500	-0.750	-1.250
725 - 749	-0.500	-1.000	-1.250	-1.750
700 - 724	-0.750	-1.250	-1.750	-2.250
675 - 699	-1.250	-1.750	-2.250	-2.750
650 - 674	-2.000	-2.500	-3.000	-3.500
625 - 649	-2.750	-3.250	-3.500	

Program Terms					GENERAL INFORMATION
					Select 30-Year Fixed - all same pricing
Cash-Out Refinance	-0.750	-0.750	-0.750	-0.750	1.25 DSCR Minimum; 65% LTV/CLTV Maxium
Interest Only	-0.500	-0.500	-0.500	-0.500	Loan Amt ≥ \$500k Min; 70% LTV Max; 1.25 DSCR Min; 5-year period
DSCR ≥ 1.75	1.000	1.000	1.000	1.000	Purchase transactions only
DSCR ≥ 1.25 ≤ 1.74	0.000	0.000	0.000	0.000	
DSCR ≥ 1.10 ≤ 1.24	-0.500	-0.500	-0.500	-0.500	Max 70% LTV
DSCR ≥ 1.00 ≤ 1.09	-1.000	-1.000	-1.000	-1.000	Max 65% LTV, Minimum 650 Score
<\$500,000	-0.500	-0.500	-0.500	-0.500	
Foreign National	-1.000	-1.000	-1.000	-1.000	Price at 700 Score; Max 70% LTV; 1.25 DSCR Minimum
Short-Term Rentals	-1.250	-1.250	-1.250	-1.250	-5% LTV
Student Housing	-0.750	-0.750	-0.750	-0.750	> 20% of Units are Students; 1.2 DSCR Min; 12-month Leases Required
5-Year Prepay (5x5)	0.000	0.000	0.000	0.000	All INV: 5% / 5% / 5% / 5% / 5% Prepayment Penalty
3-Year Prepay (3x5)	-0.500	-0.500	-0.500	-0.500	5 / 5 / 5 Prepayment Penalty
Buy Out Prepay	-2.000	-2.000	-2.000	-2.000	Case-By-Case Basis & Subject to Senior Management Approval (Max Price 97.00)
NY Transactions	-0.750	-0.750	-0.750	-0.750	
CEMA Transaction	-0.500	-0.500	-0.500	-0.500	CEMA fees paid by Borrower at closing
Minimum Price	Minimum Price: 97.00, Maximum Price 100.00				

Fees			GENERAL INFORMATION
Administration / Underwriting / Commitment Fee	\$1,995.00		
Appraisal Review	\$650.00		
CDA Report	\$180.00		
Origination Fee	1.5 %		
Entity Redraw	\$795.00	If applicable, Redrawing Loan Documents for a Entity Applicant	
Broker Origination Points and Fees are limited to the lesser of		are limited to the lesser of (a) 4.0% of the loan amount and (b) the maximum allowable by Federal & State High Cost thresholds	

PROPERTY TYPES
Multifamily Residential Properties with 5-24 Units or as defined in respective jurisdiction.
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
LOAN TERMS
30 Year Amortization & Term
Interest Only Loans are 5-Year IO Payment & 25-Years Fully Amortized - Qualifies under IO payment under IO payment
BORROWERS
Entities only
GUARANTORS NET WORTH
Total Net Worth of ≥ 50% of requested loan amount
Minimum 6-Months P&I in Reserve
NON-RECOURSE
Acra requires recourse on all files

LOAN AMOUNTS
\$250,000 - \$3.0M (Round Down Loan Amount to \$50 increments)
CREDIT DEPTH
Min 48-mths from Bankruptcies, Foreclosures, Deed-in-Lieu, or Short Sales
Mortgage Lates: No 30 last 6 mths, 1 max 30 last 12 mths, no 60+ last 24-months.
ACH FOR PAYMENTS
Business Entities require ACH - Lender Credit is not applicable.
STATES
Licensed Brokers Only: AZ, CA, FL, GA, MI, MN, NV, NJ, NC, TN
Licensed & Unlicensed Brokers: AL, AR, CO, CT, DE, DC, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MS, MT, MO, NE, NH, NM, NY, OH, OK, OR, PA, RI, SC, TX, UT, VA, VT, WA, WV, WI, WY
ADDITIONAL ITEMS
Net Operating Income ("NOI")
NOI is subject cashflow after ordinary expenses and before debt service.
Debt Service Coverage Ratio ("DSCR") Calculation
Calculated as NOI divided by annual PI.

Gross Potential Rent ("GPR")
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)
Effective Gross Income ("EGI")
Use actual (or minimum of 5%) vacancy.
Determine Additional Operating Expenses
Expenses can include but not be limited to utilities, repairs / maintenance, general and administrative, management fee, and any additional recurring expenses.
Impounds for Taxes / Insurance Required
Lender Points & Fees plus Broker Points & Fees may not exceed the lessor of 6.0% or legal limits
Minimum Physical Occupancy is 85% at time of closing
ADDITIONAL GUIDELINES
Speak to an Acra Account Executive - Additional Guidelines Apply