

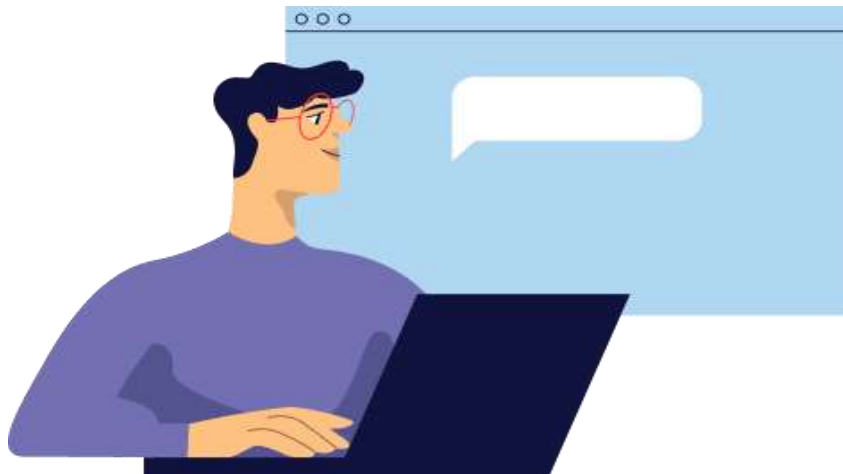
## Prime Jumbo Red

### Underwriting Requirements

<b>Appraisal</b>	PIW is not allowed; Second Appraisal over \$2 mm; Appraisal transfer is allowed for 1 Appraisal; CDA is required
<b>Assets</b>	Gift funds are eligible. Gifts of equity are not allowed.
<b>Cashout</b>	Max Cash in hand \$500,000; Delayed Financing has Cash Out pricing
<b>Credit / Tradelines</b>	Refer to AUS / Fannie Mae Guidelines
<b>Delayed Financing</b>	Property purchased within 180 days of the loan application
<b>DTI</b>	Purchase, Rate/Term up to 2MM max DTI 50% • Purchase, Rate/Term 2MM - 3.5 MM max DTI 45% • Purchase, Rate/Term Second Home DTI max 45% • Cash-out Owner Occupied max DTI 45% • Cash-out Second Home max DTI 40%
<b>Escrow</b>	Escrow Waiver Allowed. No adj in NY. Max LTV for non-California loans is 80%.
<b>Extensions / Rlocks</b>	Lock ext costs for all programs: 1st is 2.5 bps/day; 2nd is 5 bps/day. Rlock: 15 days - 25 bps , 30 days - 37.5 bps
<b>Income</b>	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required
<b>Interest Only</b>	Not Available
<b>Loan Amount</b>	Minimum LA \$1 over Conforming Loan Limit (1 unit \$806,500, 2 units \$1,032,500) Maximum Loan Amount \$3,500,000
<b>MI</b>	No MI Required
<b>Mortgage History</b>	7 years from BK, FCL, SS, DL, Modification; FRB - 6 payments out of FRB required
<b>Points &amp; Fees</b>	Max Points and Fees 3%, Lender Paid Compensation is available
<b>Property Type</b>	OO, 2nd Home: 1-2, PUD, Condo (Refer to AUS); 20 acres, Agricultural zoning and Mixed Use are reviewed according to Fannie Mae on case-by-case basis
<b>Reserves</b>	Loan Amounts: LA <= \$1.5mm: 6 months; LA > \$1.5mm <= \$2.0mm: 9 months; LA > \$2mm: 24 months
<b>Residency</b>	Non-permanent residency is not allowed.
<b>States Specifics</b>	Texas Cash Out ineligible, CEMA is eligible; PR, ME are ineligible
<b>Term</b>	15 Year and 30 Year Fixed Only
<b>Underwriting Type</b>	DU findings Approve/Ineligible due to loan amount or cash-out refinance over 75% only (for loans up to \$2mm), HPML Loans are ineligible
	* Additional Requirements may apply. See matrix and guidelines for details

### Contacts & Links

**Lock Desk/Scenario:** 305.824.2421 | [lock@admortgage.com](mailto:lock@admortgage.com) | [www.admortgage.com](http://www.admortgage.com)



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### Primary Residence

Purpose	Property Type	Minimum FICO	Maximum LTV/HCLTV	Maximum Loan Amount	Max Cash in Hand
<b>Purchase, Rate/Term Refinance</b>	1 Unit SFR, PUD, Condo	740	80	\$2,000,000	
			75	\$3,000,000	
			65	\$3,500,000	
		720	80	\$2,000,000	
			75	\$3,000,000	
			80	\$1,500,000	
<b>Cash Out</b>	1 Unit SFR, PUD, Condo	720	75	\$2,000,000	\$500,000
	2 Unit	720	75	\$1,500,000	

### Second Home

Purpose	Property Type	Minimum FICO	Maximum LTV/HCLTV	Maximum Loan Amount	Max Cash in Hand
<b>Purchase, Rate/Term Refinance</b>	1 Unit SFR, PUD, Condo	720	75	\$2,000,000	
			70	\$3,000,000	
<b>Cash Out</b>	1 Unit SFR, PUD, Condo	720	70	\$2,000,000	\$500,000

*\* >43 DTI requires Rate Spread Safe Harbor as well as Verification Safe Harbor standards fully satisfied*



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