



# NON-QM LOANS VS. CONVENTIONAL LOANS

## Non-QM

## Conventional

<b>DTI</b>	50% 55% <sup>1</sup>	per AUS
<b>Credit event history</b>	1-4 years	4-7 years
<b>FICO</b>	620	620
<b>Mortgage insurance</b>	Not needed	LTV > 80%
<b>Reserves</b>	3 months	per AUS
<b>Tradelines</b>	If 3 scores are not available: 3 for past $\geq$ 12 months OR 2 for past $\geq$ 24 months <sup>2</sup>	No minimum trade line requirement with a DU / DO Approve / Eligible or LP Accept findings
<b>Mortgage history</b>	0x60x12 or 0x30x12 and 0x90x24	0x30x12
<b>Loan Amount</b>	Up to \$4 Million	\$766,550 – \$2,211,600 (depending on state)
<b>Property types</b>	SFR, Townhomes, Condo Warrantable/Non-warrantable, Condotel, 2-4 Units, PUD, Rural, Mixed-use, Multifamily (up to 8 units)	SFR, Townhomes, Condos, 2-4 Units, PUD, Rural, Manufactured
<b>Vesting</b>	Individuals, Joint tenants, Tenants in Common, Inter Vivos Revocable Trust, LLC, Limited and General Partnerships, Corporations	Individuals, Inter Vivos Revocable Trust
<b>Closing options</b>	In Person, Mail Away, POA, RON, Embassy Closing	In Person, Mail Away, POA, RON, Embassy Closing

<sup>1</sup> Primary Residence, Second Home for Purchase Rate/Term

<sup>2</sup> Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.

THE POWER OF YES

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