

Non-QM Products	AD Power Jumbo	Super Prime	Prime	ITIN	DSCR	Foreign National DSCR	Foreign National Full Doc	Second Lien
Income Employment Verification	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required	1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099		1Y & 2Y Full Doc, 1Y & 2Y P&L, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099, DSCR	DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR < 1 requires min FICO 680	DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR < 1 requires min FICO 680 or No FICO	Letter from a Foreign CPA providing income for the last 2 years and YTD earnings	2Y Full Doc, 12M & 24M Bank Statement, Asset Utilization, WVOE, 1099, DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR must be equal to 1 or above
Max. Loan Amount	\$5 million	\$4 million / \$2.5 million for P&L	\$1.5 million		\$3 million			\$500,000
Min. Loan Amount	\$1 over Conforming Loan Limit	\$100,000						
Max. CLTV	89.99%	90% - Non-QM Full Doc, Bank Statement; 85% - 1099; 80% - WVOE, PL, Asset utilization, and Bank Statement (First-time homebuyers)	80%	70%	80%	75%	75%	90%
Min. FICO	660	620	No Score or FICO 620		660	620	No Score or FICO 660	
Max. DTI	50%	55%		50%	Not required			43%
Occupancy Type	Owner-occupied, Second Home properties and Investment	Owner-Occupied, Second Home (1 unit only), and Investment properties (Vacant or Tenant Occupied — Lease Agreement not required if not used in DTI)			Investment properties			Owner-Occupied, Second Home (1 unit only), and Investment properties (Vacant or Tenant Occupied — Lease Agreement not required if not used in DTI), Foreign National (Investment only)
Property Type	Single Family Residences, PUD, Condo, 2-4 Units	Single Family Residences, Townhomes, Condo Warrantable/ Non-warrantable, Inv & 2nd Home: Condotel, 2-4 Units, PUD, SFR Rural, ShortTerm rentals, Leasehold		Single Family Residences, Townhomes, Condo Warrantable/Non-warrantable, Condotels, 2-4 Units, PUD, ShortTerm Rentals, Leasehold, SFR Rural, Multifamily property, Mixed Use			Single Family Residences, Condo Warrantable/Non-warrantable, 2-4 Units, PUD, ShortTerm Rentals	
Mortgage History	DU AUS requirements	0x30x12 and 0x90x24	0x60x12		0x30x12 and 0x90x24			0x30x12 and 0x90x24
Credit Event (BK, FCL, SS, DL, Mod)	Refer to AUS for BK, FCL, SS, DL, Modification; 6 payments out of Forbearance required	48 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event	12 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event		48 Months out of Credit Event, BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event			
Credit History & Tradelines	Refer to AUS / Fannie Mae Guidelines	If 3 scores are not available: 3 for past ≥12 months OR 2 for past ≥24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.	If 3 scores are not available: 3 for past ≥12 months OR 2 for past ≥24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max. Limited tradelines are allowed	If 3 scores are not available: 3 for past ≥12 months OR 2 for past ≥24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max.	1 Bank Reference Letter. No Score is allowed		If 3 scores are not available: 3 for past ≥12 months OR 2 for past ≥24 months. Middle Lowest for multiple borrowers, Lowest if only 2 scores. 120 days age max. Foreign National: No score or 680 min FICO (No FICO). 1 Bank Reference Letter	
Appraisal	PIW is not allowed; Second Appraisal over \$2 million; Appraisal transfer is not allowed	120 days age max. Second Appraisal required for loan amounts > \$2 million						Full Appraisal completed within the last 360 days supported by AVM ordered by AD internally (10% variance with confidence score of ≥ 90%). LA ≤ \$250K: AVM with 90% + confidence score (supported by different AVM with 10% variance & confidence score of ≥ 90%) and a new Property Condition LA > \$250K
Min. Reserves	LA ≤ \$2 MM: per AUS; FTHB & LA ≤ \$2.0 MM: 12 months; LA > \$2 MM ≤ \$3.0 MM: 12 months; LA > \$3 MM: 24 months	LA ≤ \$1 MM: min 3 months; LA > \$1 MM ≤ \$2 MM: min 6 months; LA > \$2 MM: min 12 months			12 months			LA ≤ \$1 MM: min 3 months, LA > \$1 MM and LA ≤ \$2 MM: min 6 months, LA > \$2 MM: min 12 months, Rate&Term and Cash-Out: no minimum requirements
Residual Income	NA	\$2,000	\$1,500	\$2,000	NA			\$2,000
Assets	Assets per DU	Assets sourced and seasoned for 30 days, 120 days age max. Overseas Assets sourced for 60 days. 1031 Exchange Eligible						
Gift Funds	Gift funds are eligible. Gifts of equity are ineligible	Gift funds allowed (Borrower Contribution Required under 80% CLTV: Owner-Occupied — 0%, Investment — 10%; over 80% CLTV: Owner-Occupied — 5%, Investment — NA) for down payment, closing costs			Gift funds allowed (Borrower Contribution Required — 10%) for down payment, closing cost			Gift funds allowed (under 80% CLTV Borr Contribution Required: OO - 0% , Inv - 10%; over 80% CLTV: OO - 5%, Inv - NA)
Term & Amortization	15 & 30 Years Fixed, 5/6, 7/6, 10/6 ARM	30 & 40 Years Fixed, 5/6 & 7/6 ARM						10, 15, 20 & 30 Years Fixed
Interest Only	No	120 Months of Interest Only Period, 240/360 Months of Amortization						NA
Cash-Out & Cash-in-Hand	No max cash-out limits	Max cash-in-hand \$500,000 for CLTV >65%, \$1,000,000 for CLTV ≤65% to ≥55%, no max cash-in-hand limitation for CLTV <55%						Max cash-in-hand \$500,000
Citizenship	US citizenship, Permanent Resident, Non-Permanent Resident	US citizenship, Permanent & Non-Permanent Resident, ITIN	US citizenship, Permanent & Non-Permanent Resident	ITIN	US citizenship, Permanent & Non-Permanent Resident, ITIN	Foreign National		US citizenship, Permanent & Non-Permanent Resident, Foreign National