

Super Prime

| Lock Desk Support | Fees | Mortgage History | Credit Event | Residual Income | Reserves | 5/6 ARM Cap | 7/6 ARM Cap | Margin | Index |
|--|---|---------------------|-----------------------------|-----------------|--------------------|-------------|-------------|--------|-------|
| 305-824-2421 lock@admortgage.com | UW Fee \$1595 MERS fee \$24.95 Tax \$80 Flood \$6.95 | 0x30x12 and 0x90x24 | 48 months | \$2,000 | 3 months* PITIA | 2/1/5 | 5/1/5 | 5.00% | SOFR |
| Underwriting Requirements | | | | | | | | | |
| Minimum Loan Amount | \$100,000 | | Maximum Loan Amount* | | \$4,000,000 | | | | |
| Appraisal | +120 days age max + Second Appraisal required for loan amounts > \$15MM | | | | | | | | |
| Assets | + Assets sourced and seasoned for 30 days, 120 days age max + Gift Funds allowed (under 80% CLTV Borrower Contribution Required: OO - 0% , Asset Ut, WVOE, P&L - 20%; Inv - 10%; over 80% CLTV: OO - 5%, Asset Ut, WVOE, P&L - NA; Inv - NA) + Overseas Assets sourced and seasoned for 30 days + 1031 Exchange Eligible | | | | | | | | |
| Cashout | + Max Cash in Hand: No limitation for CLTV <55% & min FICO 680; \$1,000,000 for CLTV from 55% to 65% or CLTV>65 & min FICO 700 or CLTV <=55 & FICO <680; \$500,000 for CLTV >65% & FICO <700 - Delayed Financing has Cash Out pricing - Non-occupying co-borrowers are ineligible for Cash Out transactions - Non-Permanent Residents are ineligible | | | | | | | | |
| Credit & Tradelines | + If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months, active in the last 12 month + Middle Lowest for multiple borrowers, Lowest if only 2 scores + Valid for at least 60 days at submission /120 days max age | | | | | | | | |
| Credit Event | + BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event | | | | | | | | |
| DTI | + Up to 50% for all Super Prime / Prime + 50.01% - 55% : Min FICO 680 + Max CLTV 80% + Max loan amount is \$1,000,000 + Only Purchase or Rate Term on OO + First-Time Homebuyer is not eligible | | | | | | | | |
| Eligible States OO | + AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NM, NV, NE, NH, NJ, NY, OH, OK, OR, PA, RI, SC, SD, VA, VT, TN, TX, UT, WA, WI, WV, WY | | | | | | | | |
| Eligible States Inv | + AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, ME, MI, MO, MN, MS, MT, NC, ND, NE, NV, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY | | | | | | | | |
| Eligible States Inv (No License Required) | + AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD, ME, MO, MS, MT, NC, NE, NH, NJ, NY, OH, OK, PA, RI, SC, TN, TX, VA, WI, WV, WY | | | | | | | | |
| Escrow | + Escrows required for all HPML loans + No Escrow Waiver adj in NY + Max CLTV 80% (90% in CA) | | | | | | | | |
| First-Time Homebuyer (FTHB) | + FTHB allowed: Max LA = \$1,000,000; Min 660 FICO for Super Prime and Prime; Max DTI = 50%; borrower must contribute at 5% own funds for OO transaction and 10% for investment; FTHB with payment shock exception 250% are ineligible: Max 80 CLTV for Bank statement; P&L document type payment shock cannot exceed 100% | | | | | | | | |
| Income | + Traditional Conforming Full Documentation Income + 120 days age max | | | | | | | | |
| 2 or 1 Year Full Doc Asset Utilization | + 3 months seasoning + Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 70% from Retirement Accounts | | | | | | | | |
| 12 or 24 Months Bank Statements | + License or Business LOE for Personal Bank Statements Tax Preparer / CPA Prepared P&L for Business Bank Statements (UW will review industry standards) or use 50% expense ratio + Mixed Income allowed | | | | | | | | |
| 2 or 1 Year P&L* 1099 | + Last 2 or 1 year(s) P&L provided by licensed CPA, Enrolled Tax Agent or Licensed Tax Preparer + Min FICO 660 up to 75 CLTV and Min FICO 680 up to 80 CLTV* Max LA: \$2,500,000 | | | | | | | | |
| WVOE | + Allowed from the same single employer for the past 1 year + Expense ratio 10% + Completed FNMA Form 1005 for 2 year history with same employer | | | | | | | | |
| Interest Only | + 5/6 ARM, 30 Year Fixed, 40 Year Fixed, 120 Months of I/O Period, 240/360 Months of Amortization, Qualified at Amortized PITIA Payment after I/O Period, IO product not allowed in IL | | | | | | | | |
| New Construction | + Max CLTV on PUD is 80% (OO) and 75% (Investment) for FL + Max CLTV for Condo 75% (OO) and 70% (Investment) for FL + No CLTV limitations on 1-4 units without community | | | | | | | | |
| Non-Permanent Resident / FN / ITIN | + Eligible Status H-1, L-1, E1-E3, NATO, OI, RI, TN (additional statuses allowed are listed in the guidelines exhibit 1) + Cash Out transactions are not allowed for non-permanent residents + ITIN: min FICO 660, max 80 CLTV for OO & 2nd Home, max 70 CLTV for Inv, max LA 1.5 MM, max DTI 50 + Foreign Nationals are not allowed (See Foreign National program) | | | | | | | | |
| Occupancy Types | + Owner Occupied, Second Homes (1 unit only) and Investment (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI) | | | | | | | | |
| Points & Fees | + Total Borrower Paid Points and Fees must be less than 5% (including Lender fees) on OO and less than 7% (including Lender fees) on Inv + Broker's Maximum Compensation: 2.00% in TN on OO and in IA on OO/2nd home 1-2 units; in all other states: 3.00% (Borrower Paid), 2.75% (Lender Paid, Max Price 102.75) + Lender Credit Max 2.75 points + Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation + Third Party's Processing Fee allowed + UW fee can be waived | | | | | | | | |
| Points Financed | + 2 Points may be financed into LA: OO Max CLTV 75% , Inv Max 70% CLTV | | | | | | | | |
| Prepayment Penalty | + Investment Only + Max PP Term - 5 years + Penalty Amount: 6 months of interest on any amount over 20% of Note Principal + PPP not allowed and buydown is required in: AK, AR, KS, MD (LA < \$75,000), MI, MN, NM, OH (on 1-2 units with LA < \$116,356), PA (on 1-2 units with LA < \$329,411), RI, VA (LA < \$75,000) + Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years) + Max PPP 3 years in ID, MA + Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD + Max PPP 2 years in MS | | | | | | | | |
| Property Types | + Single Family Residence + Townhome + Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 85% (FL 75%) on OO; 75% (FL 70%) on Inv & 2nd Home + Condominium + 2-4 Unit (N/A for 2nd Home) + PUD + SFR Rural (Max CLTV: 80, Min FICO: 680) + Short-Term Rental (Max CLTV: 80%) + Leasehold | | | | | | | | |
| Reserves | + LA <= \$1,000,000: 3 months + LA > \$1,000,000 and LA <= \$2,000,000: 6 months + LA > \$2,000,000: 12 months | | | | | | | | |
| Seller Concessions | + 6% if 80% (OO) or 80%(Inv) CLTV or less + 4% if CLTV greater than 80% (OO) or 80% (Inv) | | | | | | | | |
| Title | + Individuals + LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) + Title Commitment: 90 days max age | | | | | | | | |

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| Purpose | Property Type | Minimum FICO | Maximum LTV/CLTV** | Maximum Loan Amount |
|-------------------------------|------------------------|--------------|--------------------|---------------------|
| Purchase, Rate/Term Refinance | 1 Unit SFR, PUD, Condo | 720 | 90 | \$1,500,000 |
| | | | 85 | \$2,000,000 |
| | | | 80 | \$2,500,000 |
| | | | 75 | \$3,000,000 |
| | | 700 | 70 | \$4,000,000 |
| | | | 90 | \$1,000,000 |
| | | | 85 | \$1,500,000 |
| | | | 80 | \$2,000,000 |
| | | | 75 | \$3,000,000 |
| | | | 70 | \$3,500,000 |
| | | | 80 | \$1,500,000 |
| | | | 75 | \$2,000,000 |
| | | 680 | 70 | \$2,500,000 |
| | | | 65 | \$3,000,000 |
| | | | 80 | \$1,000,000 |
| | | | 75 | \$2,000,000 |
| | | 660 | 70 | \$2,500,000 |
| | | | 75 | \$2,000,000 |
| | | | 70 | \$1,000,000 |
| | | | 70 | \$1,500,000 |
| | | 640 | 70 | \$1,000,000 |
| | | | 65 | \$1,000,000 |
| | | | 65 | \$2,500,000 |
| | | | 65 | \$2,500,000 |
| | SFR Rural | 720 | 80 | \$2,000,000 |
| | | | 75 | \$3,000,000 |
| | | | 75 | \$3,000,000 |
| | | | 80 | \$2,500,000 |
| | | 700 | 75 | \$3,000,000 |
| | | | 80 | \$2,500,000 |
| | | | 75 | \$3,000,000 |
| | | | 70 | \$3,500,000 |
| | | 680 | 80 | \$1,500,000 |
| | | | 75 | \$2,000,000 |
| | | | 70 | \$2,500,000 |
| | | | 65 | \$3,000,000 |
| | 2-4 Unit | 720 | 80 | \$2,000,000 |
| | | | 75 | \$2,500,000 |
| | | | 70 | \$3,500,000 |
| | | | 80 | \$2,000,000 |
| | | 700 | 75 | \$2,500,000 |
| | | | 70 | \$3,000,000 |
| | | | 80 | \$1,500,000 |
| | | | 75 | \$2,000,000 |
| | | 680 | 70 | \$2,500,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,500,000 |
| 660 | 70 | \$2,500,000 | | |
| | 70 | \$1,000,000 | | |
| | 65 | \$1,000,000 | | |
| | 75 | \$2,500,000 | | |
| 640 | 70 | \$1,000,000 | | |
| | 65 | \$1,000,000 | | |
| | 75 | \$2,500,000 | | |
| | 700 | \$2,500,000 | | |
| Condotel | 680 | 75 | \$2,000,000 | |
| | | 70 | \$2,500,000 | |
| | 660 | 75 | \$2,000,000 | |
| | | 70 | \$2,500,000 | |
| Cash Out | 1 Unit SFR, PUD, Condo | 720 | 80 | \$2,000,000 |
| | | | 75 | \$2,500,000 |
| | | | 70 | \$3,000,000 |
| | | | 80 | \$1,500,000 |
| | | 700 | 75 | \$2,000,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,000,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 65 | \$2,500,000 |
| | | | 65 | \$1,000,000 |
| | | 680 | 80 | \$2,000,000 |
| | | | 75 | \$2,500,000 |
| | | | 70 | \$3,000,000 |
| | | | 80 | \$1,500,000 |
| | | 700 | 75 | \$2,000,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,000,000 |
| | | 680 | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,500,000 |
| | | | 65 | \$3,000,000 |
| | SFR Rural | 720 | 80 | \$2,000,000 |
| | | | 75 | \$2,500,000 |
| | | | 70 | \$3,000,000 |
| | | | 80 | \$1,500,000 |
| | | 700 | 75 | \$2,000,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,000,000 |
| | | 680 | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | | 70 | \$2,000,000 |
| | | | 65 | \$3,000,000 |
| | 2-4 Unit | 720 | 75 | \$1,500,000 |
| | | | 70 | \$2,500,000 |
| | | | 65 | \$3,000,000 |
| | | | 75 | \$1,500,000 |
| | | 700 | 70 | \$2,000,000 |
| | | | 65 | \$2,500,000 |
| | | | 55 | \$3,000,000 |
| | | | 75 | \$1,000,000 |
| | | 680 | 70 | \$1,500,000 |
| | | | 65 | \$2,500,000 |
| | | | 75 | \$1,000,000 |
| | | | 70 | \$1,500,000 |
| 660 | 65 | \$2,500,000 | | |
| | 75 | \$1,000,000 | | |
| | 65 | \$2,000,000 | | |
| | 55 | \$2,500,000 | | |
| Condotel | 680 | 70 | \$2,000,000 | |
| | | 70 | \$1,500,000 | |
| | 660 | 70 | \$1,500,000 | |
| | | 65 | \$2,000,000 | |

* Max DTI 55% applies for Purchase and Rate/Term only

** Condo (85% CLTV Max)

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Super Prime Investment

| Purpose | Property Type | Minimum FICO | Maximum Loan | | | |
|-------------------------------|----------------------------------|--------------|--------------|-------------|-------------|-------------|
| | | | LTV/CLTV | Amount | | |
| Purchase, Rate/Term Refinance | 1 Unit SFR, PUD, 2-4 Unit, Condo | 720 | 80 | \$2,000,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | | 70 | \$3,000,000 | | |
| | | 700 | 80 | \$1,500,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | | 70 | \$3,000,000 | | |
| | | 680 | 80 | \$1,500,000 | | |
| | | | 75 | \$2,000,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | 660 | 75 | \$1,500,000 | | |
| | | | 70 | \$2,000,000 | | |
| | | | 55 | \$2,500,000 | | |
| | 640 | 70 | \$1,000,000 | | | |
| | | 620 | \$1,000,000 | | | |
| | | 80 | \$2,000,000 | | | |
| | SFR Rural | 720 | 720 | 75 | \$2,500,000 | |
| | | | | 70 | \$3,000,000 | |
| | | | | 80 | \$1,500,000 | |
| | | | 700 | 75 | \$2,500,000 | |
| | | | | 70 | \$3,000,000 | |
| | | | | 80 | \$1,500,000 | |
| | | 680 | 75 | \$2,000,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | | 80 | \$1,500,000 | | |
| Condotel | | | 75 | \$2,500,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | | 75 | \$2,000,000 | | |
| | 70 | \$2,500,000 | | | | |
| | 75 | \$1,500,000 | | | | |
| | 70 | \$2,000,000 | | | | |
| Cash Out | 1 Unit SFR, PUD, 2-4 Unit, Condo | 700 | 75 | \$1,500,000 | | |
| | | | 70 | \$2,000,000 | | |
| | | | 65 | \$2,500,000 | | |
| | | 680 | 60 | \$3,000,000 | | |
| | | | 75 | \$1,000,000 | | |
| | | | 70 | \$1,500,000 | | |
| | | 660 | 65 | \$2,500,000 | | |
| | | | 55 | \$2,000,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | SFR Rural | 700 | 700 | 75 | \$1,500,000 |
| | | | | | 70 | \$2,000,000 |
| | | | | | 65 | \$2,500,000 |
| | 680 | | | 60 | \$3,000,000 | |
| | | | | 75 | \$1,000,000 | |
| | | | | 70 | \$1,500,000 | |
| | 660 | | 65 | \$2,500,000 | | |
| | | | 55 | \$2,000,000 | | |
| | | | 75 | \$1,500,000 | | |
| | | | Condotel | 70 | \$2,000,000 | |
| | | | | 65 | \$2,500,000 | |
| | | | | 65 | \$2,000,000 | |

Second Home

| Purpose | Property Type | Minimum FICO | Maximum Loan | | | |
|-------------------------------|------------------------|--------------|--------------|-------------|-------------|-------------|
| | | | LTV/CLTV | Amount | | |
| Purchase, Rate/Term Refinance | 1 Unit SFR, PUD, Condo | 720 | 80 | \$2,000,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | | 70 | \$3,000,000 | | |
| | | 700 | 80 | \$1,500,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | | 70 | \$3,000,000 | | |
| | | 680 | 80 | \$1,500,000 | | |
| | | | 75 | \$2,000,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | 660 | 75 | \$1,500,000 | | |
| | | | 70 | \$2,000,000 | | |
| | | | 55 | \$2,500,000 | | |
| | 640 | 70 | \$1,000,000 | | | |
| | | 620 | \$1,000,000 | | | |
| | | 80 | \$2,000,000 | | | |
| | SFR Rural | 720 | 720 | 75 | \$2,500,000 | |
| | | | | 70 | \$3,000,000 | |
| | | | | 80 | \$1,500,000 | |
| | | | 700 | 75 | \$2,500,000 | |
| | | | | 70 | \$3,000,000 | |
| | | | | 80 | \$1,500,000 | |
| | | 680 | 75 | \$2,000,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | | 80 | \$1,500,000 | | |
| Condotel | | | 75 | \$2,500,000 | | |
| | | | 70 | \$2,500,000 | | |
| | | | 75 | \$2,000,000 | | |
| | 70 | \$2,500,000 | | | | |
| | 75 | \$1,500,000 | | | | |
| | 70 | \$2,000,000 | | | | |
| Cash Out | 1 Unit SFR, PUD, Condo | 700 | 75 | \$1,500,000 | | |
| | | | 70 | \$2,000,000 | | |
| | | | 65 | \$2,500,000 | | |
| | | 680 | 60 | \$3,000,000 | | |
| | | | 75 | \$1,000,000 | | |
| | | | 70 | \$1,500,000 | | |
| | | 660 | 65 | \$2,500,000 | | |
| | | | 55 | \$2,000,000 | | |
| | | | 75 | \$2,500,000 | | |
| | | SFR Rural | 700 | 700 | 75 | \$1,500,000 |
| | | | | | 70 | \$2,000,000 |
| | | | | | 65 | \$2,500,000 |
| | 680 | | | 60 | \$3,000,000 | |
| | | | | 75 | \$1,000,000 | |
| | | | | 70 | \$1,500,000 | |
| | 660 | | 65 | \$2,500,000 | | |
| | | | 55 | \$2,000,000 | | |
| | | | 75 | \$1,500,000 | | |
| | | | Condotel | 70 | \$2,000,000 | |
| | | | | 65 | \$2,500,000 | |
| | | | | 65 | \$2,000,000 | |

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