

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 > \$2MM								
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, NE, NV, 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, 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 (except for Baltimore County & Baltimore City), ME, MO, MS, MT, NC, NE, NH, NJ, NY, OH, OK, PA, RI, SC, TN, TX, WA, 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 exceeding 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 12 or 24 Months Bank Statements 2 or 1 Year P&L* 1099 WVOE		+ 3 months seasoning + Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 70% from Retirement Accounts + 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 + 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 + 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, min FICO 680, FTHB not allowed								
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, O1, 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 - Condometel - 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	
		680	75	\$3,000,000	
			70	\$3,500,000	
			80	\$1,500,000	
			75	\$2,000,000	
		660	70	\$2,500,000	
			65	\$3,000,000	
			80	\$1,000,000	
			75	\$2,000,000	
		640	70	\$2,500,000	
			75	\$1,000,000	
			70	\$1,500,000	
			65	\$1,000,000	
		SFR Rural	720	80	\$2,500,000
				75	\$3,000,000
				70	\$2,500,000
				65	\$3,000,000
	700		80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
	680		80	\$1,000,000	
			75	\$1,500,000	
			70	\$2,000,000	
			65	\$2,500,000	
	2-4 Unit	720	80	\$2,000,000	
			75	\$2,500,000	
			70	\$3,000,000	
			65	\$3,000,000	
		700	80	\$1,000,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$2,500,000	
		680	80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
	660	80	\$1,000,000		
		75	\$1,500,000		
		70	\$2,000,000		
		65	\$2,500,000		
Condotel	720	80	\$2,000,000		
		75	\$2,500,000		
		70	\$2,500,000		
		65	\$3,000,000		
	700	80	\$1,500,000		
		75	\$2,000,000		
		70	\$2,500,000		
		65	\$2,500,000		
	680	80	\$1,000,000		
		75	\$1,500,000		
		70	\$2,000,000		
		65	\$2,500,000		
660	80	\$1,500,000			
	75	\$2,000,000			
	70	\$2,500,000			
	65	\$2,500,000			
Cash Out	1 Unit SFR, PUD, Condo	720	80	\$2,000,000	
			75	\$2,500,000	
			70	\$3,000,000	
			65	\$3,000,000	
		700	80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
		680	80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,000,000	
			65	\$3,000,000	
	660	80	\$1,500,000		
		75	\$1,500,000		
		70	\$2,500,000		
		65	\$2,500,000		
	640	80	\$2,000,000		
		75	\$2,500,000		
		70	\$3,000,000		
		65	\$3,000,000		
	SFR Rural	720	80	\$2,000,000	
			75	\$2,500,000	
			70	\$3,000,000	
			65	\$3,000,000	
700		80	\$1,500,000		
		75	\$2,000,000		
		70	\$2,500,000		
		65	\$3,000,000		
680		80	\$1,500,000		
		75	\$2,000,000		
		70	\$2,000,000		
		65	\$3,000,000		
2-4 Unit	720	80	\$2,500,000		
		75	\$3,000,000		
		70	\$3,000,000		
		65	\$3,000,000		
	700	80	\$1,500,000		
		75	\$2,000,000		
		70	\$2,500,000		
		65	\$2,500,000		
	680	80	\$3,000,000		
		75	\$1,000,000		
		70	\$1,500,000		
		65	\$2,500,000		
660	80	\$1,000,000			
	75	\$1,000,000			
	70	\$2,000,000			
	65	\$2,000,000			
Condotel	80	\$2,500,000			
	75	\$2,500,000			
	70	\$2,000,000			
	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	85	\$1,000,000	
			80	\$2,000,000	
			75	\$2,500,000	
			70	\$3,000,000	
		700	85	\$1,000,000	
			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	
			60	\$2,500,000	
	660	75	\$1,500,000		
		70	\$2,000,000		
		55	\$2,500,000		
		60	\$2,500,000		
	SFR Rural	720	70	80	\$2,000,000
				75	\$2,500,000
				70	\$3,000,000
				80	\$1,500,000
		700	70	75	\$2,500,000
				70	\$3,000,000
				80	\$1,500,000
				75	\$2,000,000
680		70	75	\$2,500,000	
			70	\$2,000,000	
			60	\$2,500,000	
			55	\$2,500,000	
Condotel	700	75	75	\$2,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			75	\$1,500,000	
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$2,000,000	
			65	\$2,500,000	
			60	\$3,000,000	
			75	\$1,000,000	
		680	70	70	\$1,500,000
				65	\$2,500,000
				70	\$1,500,000
				65	\$2,000,000
		660	70	65	\$2,500,000
				75	\$1,500,000
				70	\$2,000,000
				65	\$2,500,000
SFR Rural	700	70	70	\$2,000,000	
			65	\$2,500,000	
			60	\$3,000,000	
			75	\$1,000,000	
	680	70	70	\$1,500,000	
			65	\$2,500,000	
			70	\$1,500,000	
			65	\$2,500,000	
	Condotel	660	65	65	\$2,000,000
				65	\$2,000,000
				65	\$2,000,000
				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	85	\$1,000,000	
			80	\$2,000,000	
			75	\$2,500,000	
			70	\$3,000,000	
		700	70	85	\$1,000,000
				80	\$1,500,000
				75	\$2,500,000
				70	\$3,000,000
		680	70	80	\$1,500,000
				75	\$2,000,000
				70	\$2,500,000
				80	\$1,000,000
	660	70	75	\$1,500,000	
			70	\$2,000,000	
			55	\$2,500,000	
			60	\$2,500,000	
	SFR Rural	720	70	80	\$2,000,000
				75	\$2,500,000
				70	\$3,000,000
				80	\$1,500,000
		700	70	75	\$2,500,000
				70	\$3,000,000
				80	\$1,500,000
				75	\$2,000,000
680		70	75	\$2,500,000	
			70	\$2,000,000	
			60	\$2,500,000	
			55	\$2,500,000	
Cash Out	1 Unit SFR, PUD, Condo	700	75	\$2,000,000	
			70	\$2,000,000	
			65	\$2,500,000	
			60	\$3,000,000	
		680	70	75	\$1,000,000
				70	\$1,500,000
				65	\$2,500,000
				70	\$1,500,000
		660	70	65	\$2,000,000
				65	\$2,000,000
				55	\$2,500,000
				60	\$2,500,000
SFR Rural	700	70	75	\$1,500,000	
			70	\$2,000,000	
			65	\$2,500,000	
			60	\$3,000,000	
	680	70	75	\$1,000,000	
			70	\$1,500,000	
			65	\$2,500,000	
			65	\$2,500,000	
	Condotel	660	65	65	\$2,000,000
				65	\$2,000,000
				65	\$2,000,000
				65	\$2,000,000

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