

Investment Property

FICO / LTV	0-50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80
760+	3.875	3.875	3.990	3.990	4.250	4.490	4.875
740 - 759	3.875	3.990	3.990	3.990	4.250	4.490	4.875
720 - 739	3.990	3.990	3.990	4.125	4.375	4.625	4.990
700 - 719	4.125	4.125	4.125	4.250	4.490	4.750	5.125
680 - 699	4.250	4.250	4.250	4.375	4.625	5.125	5.375
660 - 679	4.490	4.490	4.490	4.625	4.875	5.625	
640 - 659	4.750	4.875	4.990	5.125	5.750	6.125	
620 - 639	4.990	5.125	5.250	5.490	6.125		
600 - 619	5.250	5.375	5.625	5.875			
560 - 599	5.875	5.990	6.125	6.375			
Foreign National	4.990	5.125	5.250	5.490	5.875	6.490	UW Fee \$1,495
Grade	Rate Adj	Mtg History	Min FICO	Credit Event (CE)	Tradelines	Reserves	Primary Owner
Premier	0.000	1x30x12	620	24 months	Standard	3 months	Not Required
Premier Access	1.500	1x30x12+	560	0 months	Not Required	3 months	Not Required
DSCR (No DTI)	1.000	1x30x12	620	24 months	Standard	Not Required	Required
General Parameters			Rate Adjustment	Min FICO	Max LTV	Additional Info	
Income Type	2Y Full Doc	0.000	560	80%	DTI 50%, also 55% if FICO 680		
	1Y Full Doc	0.125	560	80%	DTI 50%		
	WVOE / 1099	0.375	680	80%	DTI 50%, Max \$1M, CE >= 24 mo		
	Asset Utilization	0.500	660	75%	DTI 50%, Qual. Assets : 100		
	24 Mths Bank Statements	0.375	560	80%	DTI 50%, 100% Deposits		
	12 Mths Bank Statements	0.500	600	80%	DTI 50%, 100% Deposits		
	2 Mths Bank Statements	0.750	680	80%	DTI 43%, Max \$2M, CE >=24 mo		
DSCR (No DTI)	P&L Only	0.500	680	80%	DTI 43%, Max \$2M, CE >=24 mo		
	DSCR 0 < 1.15	0.000	620	75%	DSCR = 1007 Rent / PITIA, C/O 75%		
Property	DSCR > 1.15	-0.125	680	80%	DSCR = 1007 Rent / PITIA, C/O 75%		
	Condo	0.125	560	80%	Limited Review LTV - 70%		
Other Terms	2-4 Unit	0.250	560	80%	Max Cashout LTV - 75%		
	Cashout	0.250	560	80%	Premier Access Grade Max LTV 70%		
	Loan \$700,001-1,500,000	-0.125	560	80%	C/O Max LTV 75%		
	Loan \$1,500,001-2,500,000	0.000	640	70%	C/O Max LTV 70%, CE >= 24 mo		
	Loan \$2,500,001-3,500,000	0.250	660	65%	C/O Max LTV 65%, CE >= 24 mo		
	Loan \$3,500,001-5,000,000	0.500	680	60%	C/O Max LTV 60%, CE >= 24 mo		
Product Types	Interest Only	0.250	640	75%	DTI 50%, CE >=24 mo, \$2M Max		
	30 Year Fixed	0.250	ARM Caps	Margin / Floor	Rate Buydown	Lender Paid	
	5/1 ARM 12M LIBOR	0.000	2/2/5 Caps	5%	-0.125 for (-0.25)	+0.125 for (+0.25)	
	7/1 ARM 12M LIBOR	0.125	5/2/5 Caps	5%	Min Rate 4.490	Max Price 102	
Underwriting Requirements							
Minimum Loan Amount	\$75,000		Maximum Loan Amount			\$5,000,000	
Prepayment Penalty (PPP)	Standard PPP Term 3 years No PPP on first 20% of Original Loan Amount PPP Amount 6 months of interest PPP Buydown cost 0.250% to the rate OR 0.500% fee per year PPP in NJ, MN, PA - buydown required OR close on LLC/Corp						
Tradelines & Credit	3 for past >=12 months OR 2 for for past >=24 months Middle Lowest score for multiple borrowers, Lowest if only 2 available						
Title	Individuals LLCs/Corp (Maximum 4 owners allowed, all has to be borrowers and guarantors on the transaction)						
Appraisal	120 days age maximum Second Appraisal required for loan amounts >= \$1.5MM Appraisal Review Required for DSCR						
Assets	Assets sourced and seasoned for 60 days Gift funds allowed (20% Minimum Contribution) Overseas Assets Eligible						
Escrow	Escrow Waiver allowed for 0.250% lender fee for Premier Grade, Max 80% LTV, Min FICO 660, I/O not allowed						
Eligible States	AL, AK, AR, CA, CO, CT,DC, DE, FL, GA, IL, IN, IA, KS, KY, LA, MD, MA, ME, MI, MS, MO, MT, NE, NH, NJ, NM, NC, OH, OK, PA, RI, SC, TN, TX, VA, WA, WV, WI, WY, TX, NY (+0.125% to the rate)						
Interest Only	5/1 ARM, 120 Months of I/O Period, 240 Months of Amortization, Qualified at Amortized PITIA Payment after I/O Period						
Foreign National	DTI 43% 12 Months Reserves Income by CPA Letter last 2 Years and YTD 1 Bank Reference OR 1 Credit Reference Letter Loans >\$1M Max LTV 70% Loans >\$2.5M Max LTV 60% Venezuelan Borrowers eligible for DSCR Grade at 60% LTV Max						
New Construction	Max LTV on PUD is 75%, FL 70% Max LTV for Condo 70%, FL 65% No LTV limitations on 1-4 units without community						
Non-Permanent Resident	Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN Max 75% LTV 3 Months Reserves (Not Required for DSCR)						
Occupancy Types	Investment Property (Vacant or Tenant Occupied - Lease Agreement Not Required)						
Points	Total Borrower Paid Points and Fees must be < 5% (including A&D Mortgage fees) Broker's Maximum Comp is 2.75% for Lender Paid and 3.00% for Borrower Paid Broker's Processing Fee is a part of Broker's Comp Third Party's Processing Fee allowed						
Points Financing	Lender allows to increase Loan Amount by 2% to finance broker points / closing costs with no change to Rate & Eligibility, Max LTV 70%						
Prior Credit Event (CE) LTV	If 12-24 months from CE Max LTV 70% If <12 months from CE, Max LTV 65% If 1x120x12 in past 12 months, Max LTV 65%						
Property Types	Single Family Residences Townhomes Condominiums 2-4 Units Short-Term Rentals Max 65% LTV						
Seller Concessions	4% if 65% LTV or less 3% if LTV greater than 65% up to 75% 0% if LTV greater than 75%						
Contacts & Links							
Lock Desk/Scenario: 855.510.5100 lock@admortgage.com www.admortgage.com							