



Ameritrust Diamond • ALT DOC • Tier 1: Bank Statement, 1099, Asset Depletion, WVOE, P&L Only

Maximum LTV/CLTV		Bank Statements, 1099, Asset Utilization, WVOE, P&L Only • Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	NA
	4,000,000	70	65	NA
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	NA
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65

Doc Type Restrictions – WVOE and P&L Only

- **WVOE AND P&L ONLY 24 OR 12:** Max LTV/CLTV: 80% Purchase, 75% Rate/Term, 70% Cash-Out | Min Fico 680 | Max Loan Amount \$2.5MM
- **LTVs noted below can be considered on a case-by-case basis for exception review on P&L doc types:** Max DTI 45%, SFR, O/O, Min Loan Amount \$150,000
 - Max LTV/CLTV: 85% Purchase and Rate/Term | Min Fico 720 | Max Loan Amount \$2.0MM
 - Max LTV/CLTV: 80% Rate/Term and Cash-Out | Min Fico 720 | Max Loan Amount \$2.5MM | Max cash-in-hand \$1.0MM for LTVs >65% (Cash-Out)
 - Max LTV/CLTV: 75% Cash-Out | Min Fico 680 | Max Loan Amount \$3.0MM | Max cash-in-hand \$1.0MM for LTVs >65% (Cash-Out)
 - Max LTV/CLTV: 70% Purchase and Refinances | Min Fico 660 | Max Loan Amount \$2.0MM | Max cash-in-hand \$1.0MM for LTVs >65% (Cash-Out)

Occupancy Restrictions – Second Home

Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
2,500,000	85	80	75

Occupancy Restrictions – Investment

Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
2,500,000	85	80	75



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State Overlays and Declining Market	
<p><u>State Overlays for CT, FL, IL, NJ, NY:</u></p> <ul style="list-style-type: none"> • Max LTV/CLTV limited to 85% for Purchase, 80% for Rate/Term and Cash-Out transactions, and Max Loan Amount is limited to \$2.0MM • Ineligible locations: Puerto Rico, Guam, and the US Virgin Islands <p><u>Declining Market:</u></p> <ul style="list-style-type: none"> • If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 80% for Purchase, 75% for Rate/Term and Cash-Out transactions, and the Max Loan Amount is limited to \$2.0MM 	

General Requirements	
Housing History	<ul style="list-style-type: none"> • 1x30x12
Housing Event Seasoning	<ul style="list-style-type: none"> • BK/FC/SS/DIL >=36+ Months • Forbearance, Mod, or Deferral: 12-months from Note Date
Product Type	<ul style="list-style-type: none"> • Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM • 40-year term ARMs available when combined with interest only feature
Interest Only	<ul style="list-style-type: none"> • Min Fico: 660 • Max LTV: 90%
Loan Amounts	<ul style="list-style-type: none"> • Min: \$125,000 • Max: \$4.0MM
Loan Purpose	<ul style="list-style-type: none"> • Purchase, Rate/Term, and Cash-Out
Occupancy	<ul style="list-style-type: none"> • Primary, Second Home, Investment
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • SFR + 1ADU • 2-4 Units and Condominiums: Max LTV/CLTV 85% • Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2.5MM • Rural: <i>See Below</i> <p><u>Florida Condominiums:</u></p> <ul style="list-style-type: none"> • A structural inspection is required for projects greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) • Projects with unacceptable or no inspection are ineligible
Acreage	<p><u>Rural:</u> Up to 20 acres allowed</p> <ul style="list-style-type: none"> • \$1.5MM - \$2.5MM: Max 80% LTV • \$2.5MM - \$3.0MM: Max 75% LTV • Over \$2.0MM: Min fico 680 • Fico Score: 660-679 Max 70% LTV Purchase, Rate/Term, and Cash-Out • Fico Score: 680-719: Max 80% LTV Purchase and Rate/Term, and 75% LTV Cash-Out • Fico Score: 720+: Max 85% LTV Purchase and Rate/Term, and 80% LTV Cash-Out
Cash-In-Hand	<ul style="list-style-type: none"> • Max Cash-in-Hand: Unlimited
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 7025, 7073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for Loan Amounts > \$2.0MM



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Income Requirements	
Personal Bank Statements	<ul style="list-style-type: none"> • 12 or 24-months of Personal and 2-months of business bank statements. Qualifying income is determined by total eligible deposits from 12 or 24-months personal statements divided by number of statements. • The business bank statements must reflect business activity and transfers to the personal account.
Business Bank Statements	<ul style="list-style-type: none"> • 12 or 24-months of business bank statements. Qualifying income determined by one of the following analysis methods: <ul style="list-style-type: none"> • Fixed Expense Ratio (50%) • Expense Ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% • 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 12 or 24-month CPA/EA/CTEC/Attorney prepared Profit & Loss Statement Only SPA/EA/CTEC <p>Tax Attorney must attest they have prepared the borrower's most recent business tax return (<i>See above for LTV restrictions</i>)</p>
Written Verification of Employment (WVOE)	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements • Primary Only
IRS Form 1099	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source
Asset Utilization	<ul style="list-style-type: none"> • Eligible assets divided by 81 to determine a monthly income stream • Min Fico Score: 660

Underwriting Requirements	
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2
Assets	<ul style="list-style-type: none"> • Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> • Loan Amount < \$1.0MM: 3-months of PITIA • Loan Amount > \$1.0MM - \$1.5MM: 6-months of PITIA • Loan Amount > \$1.5MM: 9-months of PITIA • Loan Amount > \$2.5MM: 12-months of PITIA • LTV >85%: 12-months of PITIA • Cash out may be used to satisfy requirement
DTI Requirements	<ul style="list-style-type: none"> • Max 50% • See FTHB guidelines for DTI restrictions
Gift Fund	<ul style="list-style-type: none"> • Minimum contribution: 5% primary, 10% investment
Document Age	<ul style="list-style-type: none"> • 90-days
Escrows	<ul style="list-style-type: none"> • Escrows for hazard insurance and taxes are required for HPML loans. • Escrow accounts may be waived for loans meeting the following requirements: <ul style="list-style-type: none"> • LTV less than or equal to 80% • Min Fico score of 720 • Min 12-months reserve • Escrow waiver is subject to a loan level pricing adjustment, <i>refer to rate sheet</i>
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months with activity in the last 12-months or 3 reporting 12-months with recent activity • If the primary borrower has 3 fico scores, the minimum tradeline requirement is waived
Prepayment Penalty Investment Property Only	<ul style="list-style-type: none"> • Declining structures that do not exceed 5% or drop below 3% in the first three years • Fixed percentage of no less than 3% • For all state restrictions, <i>refer to Prepayment Penalty Matrices</i>