



**AmeriTrust Diamond ALT DOC TIER 2**

Maximum LTV/CLTVs		Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	85	80	80
	1,500,000	85	80	80
	2,000,000	80	75	75
	3,000,000	70	65	65
680	1,000,000	85	80	75
	1,500,000	80	75	75
	2,000,000	80	70	70
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	70	65	65
640	1,000,000	80	75	70
	1,500,000	70	NA	NA
	2,000,000	65	NA	NA
620	1,000,000	70	70	NA

**Housing History Restrictions**

Housing History:	1x30x12	0x60x12	0x90x12
Max LTV/CLTV: Purchase	85	80	70
Max LTV/CLTV: Refinance	80	75	NA
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000

**Housing Event Seasoning Restrictions**

BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV: Purchase	85	80	70
Max LTV/CLTV: Refinance	80	75	NA
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000

**Occupancy Restrictions Second Home & Investment**

Max LTV/CLTV: Purchase	80
Max LTV/CLTV: Refinance	75
Max Loan Amt:	\$2,500,000

Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See full Guidelines for restrictions



**12 Mo Bank Statement, 1 Year 1099**

Allowable : Price adjustor applies – see rate sheet

**Declining Market and State/CBSA Restrictions**

If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 80% fo purchase and 75% for rate/term and c/o transactions and the max loan amount is limited to 2 MM.

State Overlays for CT, IL, NJ,NY: Max LTV/CLTV limited to 80% for purchase and 75% for rate/term and c/o transactions with max loan amount is limited to 2 MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

**General Requirements**

<b>Product Type</b>	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Min Credit Score: 660</li> <li>• Max LTV 85%</li> </ul>
<b>Loan Amounts</b>	<ul style="list-style-type: none"> <li>• Min: 150,000</li> <li>• Max: 3,000,000</li> </ul>
<b>Loan Purpose</b>	• Purchase, Rate/Term, and Cash Out
<b>Occupancy</b>	• Primary, Second Home, Investment
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family: Attached, Detached</li> <li>• 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75%</li> <li>• Condo Hotel: Max LTV/CLTV Purchase 80%, Refinance 75%</li> <li>• Max Loan Amount \$2,500,000</li> <li>• Rural: Not Eligible</li> </ul> <p><u>Florida Condominiums:</u></p> <ul style="list-style-type: none"> <li>• A structural inspection is required for projects:</li> <li>• greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast)</li> <li>• Projects with an unacceptable or no inspection are ineligible</li> </ul>
<b>Acreage</b>	• Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%
<b>Cash-In-Hand</b>	• Max Cash-In-Hand: Unlimited
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.</li> <li>• 2nd Appraisal required for loans &gt; \$2,000,000.</li> </ul>

**Income Requirements**

<b>Income</b>	<ul style="list-style-type: none"> <li>• <b>Personal Bank Statements:</b></li> <li>• 24 or 12-months of Personal and 2-months of business bank statements.</li> <li>• Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>• The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Business Bank Statements:</b> 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods:</li> <li>• Fixed Expense Ratio (50%)</li> <li>• Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10%</li> <li>• 3rd party prepared Profit &amp; Loss Statement (CPA, EA, or tax preparer)</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>IRS Form 1099</b></li> <li>• 2-Years or 1-Year of 1099s</li> <li>• Fixed Expense Ratio of 10%</li> <li>• YTD Documentation to support continued receipt of income from same source</li> </ul>



### Underwriting Requirements

<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Use credit score of the borrower with the highest qualifying income</li> <li>• Middle of 3 scores or lower of 2</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Min of 30-days asset verification required; any large deposit must be sourced</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6 months of PITIA if LTV <math>\geq</math> 80%</li> <li>• 3 months of PITIA if LTV <math>&lt;</math> 80%</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>• Max: 50%</li> <li>• See FTHB guidelines for DTI restrictions</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Min contribution: 5% primary, 10% investment</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>• 90-days</li> </ul>
<b>Escrows</b>	<ul style="list-style-type: none"> <li>• Escrows for hazard, taxes and insurance are required.</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Min: 2 reporting 24-months w / activity in last 12-months or 3 reporting 12-months w / recent activity.</li> <li>• If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>
<b>Prepayment Penalty - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Please refer to rate sheet for full details or <a href="http://www.ameritrusttpo.com/Broker">www.ameritrusttpo.com/Broker</a> Resources PPP matrices</li> </ul>