



AMERITRUST PLATINUM - DSCR (5-10 UNITS OR MIXED USE 2-8 UNITS)

Investment Property (Business Purpose)				
Maximum LTV/CLTVs		>= 1.00 DSCR		
Credit Score	Loan Amount	Purchase	Rate & Term Refinance	Cash-Out Refinance
720+	<= 1,500,000	75	75	70
	1,500,001 - 2,000,000	75	70	65
	2,000,001 - 2,500,000	70	70	65
	2,500,001 - 3,000,000	70	70	65
700+	<= 1,500,000	75	75	65
	1,500,001 - 2,000,000	70	70	65
	2,000,001 - 2,500,000	65	65	60
	2,500,001 - 3,000,000	65	65	60
680 - 699	<= 1,500,000	70	65	65
	1,500,001 - 2,000,000	65	60	60
	2,000,001 - 2,500,000	65	60	60
	2,500,001 - 3,000,000	65	60	60
660 - 679	<= 1,500,000	65	65	60
	1,500,001 - 2,000,000	60	60	55

Housing History

0X30X12 PLEASE NOTE: THIS IS ONLY APPLICABLE TO SUBJECT PROPERTY AND PRIMARY RESIDENCE NOT OTHER REO'S

Housing Event Seasoning

· BK/FC/SS/DIL/Mod: 24 Mos

State Restrictions

MD: Baltimore City Row Homes are ineligible
 Non-Permanent Resident Aliens and Foreign Nationals from China are ineligible in the State of Florida.
 Non-licensed States: HI

Investor Experience

- **No First Time Investors**
- Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the last 3 years.

General Requirements

Product Type	· 40-Year Fixed, 30-Year Fixed, 15-Year Fixed, 40 YR I/O, 30 YR I/O.
Interest Only	· Min Credit Score: 660 · Max LTV: 75% · Borrower to qualify using the IO payment based on the qualifying rate (Greater of the fully indexed rate or note rate).
Loan Amounts	· Min: \$250,000 · Loan sizes under \$400,000 require a 5% reduction to LTV · Max: \$3,000,000
	· Investment Properties (Business Purpose)
Loan Purpose	· Purchase, Rate/ Occupancy Term, and Cash Out
Credit Score	· Middle of 3 scores or lower of 2 of ALL borrowers
Tradelines	· All borrowers that have 3 scores; or · Min 2 open and reporting 24 -months or · 3 open and reporting 12 months
Assets	· 30 day asset verification required



Cash-Out	<ul style="list-style-type: none"> · Max cash-out: \$1,000,000
Gift Funds	<ul style="list-style-type: none"> · Allowed after min 10% borrower contribution. · Cannot be used to meet reserves
Reserves	<ul style="list-style-type: none"> · Loan Amount <=\$1.5 M: 6 months PITIA · Loan Amount >=\$1.5 M - \$2.0 M: 9 months PITIA · Loan Amount >= \$2.0 M - \$2.5 M: 12 months PITIA · Loan Amount >=\$2.5 M- \$3,0 M: 12 months PITIA · Cash out may be used to meet reserves
Age of Documentation	<ul style="list-style-type: none"> · Credit reports must be dated within 120 days of the Note date. · Income and Asset Documentation must be dated within 90 days of the Note date.
Prepayment Penalty	<ul style="list-style-type: none"> · Refer to rate sheet



Foreign National	<ul style="list-style-type: none"> · Min DSCR >= 1.00 · Min Score: 700 if using US Credit · Foreign Credit is permitted. · Reserves: 12 months PITIA <p>LTV requirements:</p> <ul style="list-style-type: none"> · <=\$2.0M = Purch & R/T : 70% LTV or Cash-Out: 65% LTV · > \$2.0M- \$2.5M = Purch & R/T : 65% LTV or Cash-Out: 60% LTV · > \$2.5M - \$3.0M = Purch & R/T : 60% LTV or Cash-Out: 55% LTV
Property Type	<ul style="list-style-type: none"> · Residencial 5-10 Units · Mixed use 2-8 units. For properties with less than 5 units, at least 1 unit must be commercial. <ul style="list-style-type: none"> · 2-3 Units: Max 1 commercial unit · 4-5 Units: Max 2 commercial units · 6-8 Units: Max 3 commercial units · Commercial space must not exceed 49% of the total building area
Property Requirements	<ul style="list-style-type: none"> · Minimum 400 square feet per unit · Be accessible for year-round residential use. · Contains a full kitchen and bath. · Represent highest and best use of the property. · Not contain any health and safety issues.
Property Condition	<ul style="list-style-type: none"> · No fair and poor ratings · No environmental issues (Storage or use of hazardous material, ex. Dry cleaners, Laundromat) · No health or safety issues as noted by the appraiser (ex. Broker windows, stairs etc.) · No excessively deferred maintenance could become a health or safety issues for tenants. · No structural deferred maintenance (ex. Foundation, roof, electrical, plumbing)
Unleased Units	<ul style="list-style-type: none"> · Maximum 1 vacant unit on 2-3 Unit property; 2 vacancies on 4+ units. Note that properties are permitted to be delivered vacant on purchase transactions. · Unleased units must be in lease ready condition; units cannot be undergoing rehab, etc.
Appraisals	<ul style="list-style-type: none"> · <u>Residencial 5-10 units:</u> <ul style="list-style-type: none"> · FHLMC 71A · FHLMC 71B for loan amounts <\$750k · FNMA 1050 or similar short form appraisal report · Narrative report may be used but is not required. · <u>Mixed Use 2-8 Units:</u> · <u>General Purpose Commercial Forms (ex.GP Commercial Summary Form)</u> · FHLMC 71A · FHLMC 71B for loan amounts < \$750 · General Purpose Commercial Forms (ex. GP Commercial Summary Form) or Narrative report For loan amounts > \$2M, a second appraisal is not required if the 71A or Commercial Narrative report is provided. <p>The following are required with each report:</p> <ul style="list-style-type: none"> · Full Interior Inspection of each unit · Rent roll · Income and Expense Statement · Photos of subject including exterior/interior and street scene · Aerial photo · Sketch or floor plan of typical units. · Map · Plot plan or survey. · Appraiser qualifications BPO to be ordered on all transactions with the exception of those including two full appraisals.
Declining Markets	<ul style="list-style-type: none"> · Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.
Rural Property	<ul style="list-style-type: none"> · Up to 2 acres, not meeting the rural definition, permitted



Income Requirements

Income	<ul style="list-style-type: none">· User lower of Estimated market rent or lease agreement.· For leases that have converted to month-to-month, provide 2 months bank statements to support rental income· Vacant unit(s) – use 75% of market rents. Max 1 vacancy on 2-3 unit properties or 2 vacancies on 4+ units.· Reduce qualifying rents by any management fee reflected on the appraisal report.· 2-8 Mixed Use: Income from commercial space must not exceed -49% of total property income.· Minimum DSCR >1.00· Loan amounts >2 mm also requires Debt Yield of 9% or greater (Net Operating income/Loan Amount = 9% or greater).
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Underwriting Requirements	
Credit Score	<ul style="list-style-type: none"> · Middle of 3 scores or lower of 2 of all Borrowers
Tradelines	<ul style="list-style-type: none"> · All borrowers have 3 scores: or · Min: 2 open and reporting 24-months; or · 3 open and reporting 12-months.
Assets	<ul style="list-style-type: none"> · 30-day asset verification required
Prepayment Penalty	<ul style="list-style-type: none"> · Required on Investment Properties when permitted · See PPP Requirements Matrix
Reserves	<ul style="list-style-type: none"> · Loan Amt <= \$1.5M: 6 Months PITIA · Loan Amt > \$1.5M - \$2.0M: 9 Months PITIA · Loan Amt > \$2.0M - \$2.5M: 12 Months PITIA · Loan Amt > \$2.5M - \$3.0M: 12 Months PITIA · Cash out may be used to meet reserve requirements
Gift Funds	<ul style="list-style-type: none"> · Allowed after min 10% borrower contribution. · Cannot be used to meet reserve requirements
Document Age	<ul style="list-style-type: none"> · Credit reports must be dated within 120 days of the Note date. Income and Asset Docs must be dated within