



Ameritrust Diamond 2nd Lien • Closed End Seconds

Equity Solutions • Closed End Seconds													
Matrix				Owner Occupied			2nd Home			Non Owner Occupied			
				Full Doc	Bank Stmtnt 1099	P & L Only	Full Doc	Bank Stmtnt 1099	P & L Only	Full Doc	Bank Stmtnt 1099	P & L Only	DSCR Min. 1.00
				12 mo. or 24 mo.	12 mo. or 24 mo.	12 mo.	12 mo. or 24 mo.	12 mo. or 24 mo.	12 mo.	12 mo. or 24 mo.	12 mo. or 24 mo.	12 mo.	Min. 1yr PPP required where allowable by state
Loan Amount	Max DTI %	Credit Score		CLTV			CLTV			CLTV			
50,000 To 350,000	50	720		80	80	80	80	80	70	80	75	70	70
		700		80	80	75	80	75	65	80	75	65	65
		680		80	80	70	75	70	60	75	70	60	60
		660		80	75	65	70	60	55	70	60	55	NA
350,001 To 500,000	50	720		80	80	75	80	75	65	80	75	65	65
		700		80	70	80	70	60	80	70	60	65	
		680		80	75	65	70	65	55	70	65	55	55
		660		75	65	60	65	60	50	65	60	50	NA
500,001 To 750,000	50	720		80	80	70	75	70	60	NA	NA	NA	NA
		700		75	75	65	70	65	55	NA	NA	NA	NA
		680		70	65	NA	65	55	NA	NA	NA	NA	NA
		660		70	NA	NA	NA	NA	NA	NA	NA	NA	NA
Details		OO / 2nd		NOO									
Combined Lien Balance		X		X	Max Combined Lien Bal Max CLTV		3,500,000 80	4,000,000 75					
Assets		X		X	None required on stand-alone CES. Piggyback purchases require copy of assets for 1 st lien.								
Asset Depletion		X	X	• Eligible on stand-alone CES to augment qualifying income on all doc types except DSCR. Not allowed as a separate income doc type.									
Appraisal Requirements		X	X	• Full Appraisal (1004, 1025, 1073)									
Recently Listed Properties		X	X	• Properties listed for sale in the last 6 months are not eligible.									
Borrowers – Eligible		X	X	• US Citizen									
		X	X	• Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions									
		X	X	• Permanent Resident Alien									



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Borrowers – Ineligible		X	X	Non-occupant co-borrowers; Foreign Nationals
Compliance		X	X	No Section 32 or State High Cost
		X	X	Loans must comply with all applicable federal and state regulations
		X	X	Fully documented Ability to Repay
		X	X	Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements
		X	X	Loans that do not pass NY Subprime test are ineligible
Prepayment Penalty (NOO Business Purpose Only)			X	- Prepayment penalties eligible on non-owner occupied business purpose loans where allowed by state. - Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law.
			X	Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state.
Credit	Stand-Alone	X	X	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
	Piggy-Back	X	X	Default to AUS Approval (if applicable), no minimum tradelines required
	Limited Credit	X		Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
Credit Scores		X	X	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. DSCR loans qualify using the lowest middle score of all borrowers.
		X	X	Non-traditional credit ineligible.
Credit Event Seasoning		X	X	48 months – Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Derogatory Credit		X	X	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.
		X	X	Open Medical collections < \$1000 per occurrence ok.
Housing Lates		X	X	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens		X	X	Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12 mos. may remain open.
		X	X	Negative amortization
		X	X	Reverse mortgages
		X	X	Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Interest Only Senior Lien		X	X	Interest-Only senior liens acceptable when qualified at max 50% DTI
		X	X	Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
Lien Position		X	X	2nd Position Only
States		X		Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible with Ameritrust prior approval.
Senior Lien Payment Calc (ARM)		X	X	1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
Property Type		X	X	- SFR max 10 acres - PUD - Condo-Warrantable max 75 CLTV OO, 70 CLTV NOO 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
Rural Property		X		Rural Primary to 80 CLTV, max 10 acres
Qualifying Payment		X	X	Qualifying ratios based on Full Note Rate
Title Report		X	X	ALTA, Jr ALTA, ALTA Lite, ALTA Short-Form – Lenders Policy
Seasoning		X	X	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.
		X	X	≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV
Piggyback w/Diamond 1st Mtg		X	X	CES loans closing concurrently with 1st mortgages must qualify to the guideline requirements of both products.
ATM Loan Eligibility Guidelines		X	X	Refer to Ameritrust (ATM) Loan Eligibility Guidelines for details on topics not covered here.



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Products			Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term
Fixed Rate	Fully Am	10yr	50K	All	Note Rate	10yr	NA
		15yr	50K			15yr	NA
		20yr	50K			20yr	NA
		30yr	50K			30yr	NA
Documentation Options			Additional Program Requirements				
Full Doc 2 Yr	1	Standard FNMA Documentation	- Non-QM and Agency Eligible - Salaried: 2 years W2 and YTD paystubs reflecting minimum 30 days earnings. - Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.				
Full Doc 1 Yr	2	W-2 (12 mo.) Tax Returns (12 mo.)	- NonQM and Agency Eligible - Salaried: 1 year most recent W2 and YTD paystub reflecting minimum 30 days earnings. - Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.				
Bank Statement Statement	3	Bank Statement (24 mo., 12 mo.)	- Personal & Business – Combined or Business (12 mo. or 24 mo.): - At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) - Standard expense factors apply: 50% expense factor - If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required - Expense factor per the CPA/CTEC/EA letter must be reasonable.				
			- Personal & Business Separated (12 mo. or 24 mo.) - At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) - Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)				
P&L Only	7	P&L (12 mo) [CPA, CTEC, EA]	- Self-employed (2 yrs – 25% or greater ownership) P&L prepared by CPA, CTEC or EA – see guidelines for additional requirements - Qualifying income based on the net income reflected on P&L statement (multiplied by borrower’s ownership percentage) / 12 months				
1099	14	1099 (12 mo)	1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). - Qualifying income = 1099 gross – 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels.				
DSCR	9	Debt Service Coverage	- Stand-Alone cash-out transactions only: - Minimum 1.00 DSCR Ratio; - Qualifying DSCR ratio based on Note Rate (PITIA); - Non Perm Resident Aliens not allowed - Short-Term Rental Income accepted with 3rd party documentation of 12 months rents - Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for LTR transactions. - Minimum 1YR prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law.				

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