



Ameritrust Diamond DSCR (5 – 8* Units or Mixed 2 – 8 Units)

*Up to 10 on case-by-case basis

Max Loan Amount and LTV				
Credit Score	Max Loan Amount	Max LTV Purchase	Max LTV R/T Refi	Max LTV Cash-Out Refi
700+	≤ \$1,500,000	75	70	65
	\$1,500,001-\$2,000,000	70	65	65

Housing History
<ul style="list-style-type: none"> 0x30x12
Housing Event Seasoning
<ul style="list-style-type: none"> BK/FC/SS/DIL/Mod: 36 months for every event

State Restrictions
<ul style="list-style-type: none"> Ineligible States: IL, NY State Overlays: CT, FL, & NJ <ul style="list-style-type: none"> Purchase: Max 70% LTV/CLTV, min credit score 720 Refinances: Max 65% LTV/CLTV, min credit score 720 Ineligible locations: Puerto Rico, Guam & US Virgin Islands.

Investor Experience
<p>Borrower/Guarantor must have a history of owning and managing commercial or non-owner occupied Residential real estate for at least 1 year in last 3 years.</p> <p>First Time Investor: Not allowed</p> <p>First Time Homebuyer: Not allowed</p>

General Requirements	
Product Type	<ul style="list-style-type: none"> Fixed Rate Terms: 15, 30-years; 5/6 ARM, 7/6 ARM, 10/6 ARM, Max loan term cannot exceed 30 years.
Interest Only	<ul style="list-style-type: none"> Eligible
Loan Amounts	<ul style="list-style-type: none"> Min \$400k Max \$2MM Loan amounts below \$400k considered on case-by-case basis as an exception
Occupancy	<ul style="list-style-type: none"> Investment Properties (Business Purpose)
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash-Out
Cash-Out	<ul style="list-style-type: none"> Max cash-out: \$1,000,000
Eligible Borrower	<ul style="list-style-type: none"> US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien
DSCR	<ul style="list-style-type: none"> Minimum DSCR ≥ 1.00 • DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). <ul style="list-style-type: none"> Reduce qualifying rents by any management fee reflected on the appraisal report.
Eligibility Restrictions	<ul style="list-style-type: none"> Citizens and Individuals from OFAC sanctioned countries are not eligible.

General Requirements – Continue on next page



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General Requirements - continued	
Property Type	<ul style="list-style-type: none"> Residential 5-8 Units Mixed Use 2-8 units. <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 Rural: Not eligible
Property Requirements	<ul style="list-style-type: none"> Minimum 400 square feet per unit Must be accessible for year-round residential use Contain a full kitchen and bath Represent the highest and best use of the property Not contain any health or safety issues
Property Condition	<ul style="list-style-type: none"> No fair or 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. Broken windows, stairs, etc.) No excessive deferred maintenance that could become a health or safety issue 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. Vacant unit(s) qualify at 75% of market rent
Appraisals	<ul style="list-style-type: none"> A full Interior inspection with photos is required for all units. 5-8 Residential: <ul style="list-style-type: none"> FHLMC 71A, FNMA 1050 or similar short form used to appraisal 5+ residential properties, or Narrative report can be utilized but not required 2-8 Mixed Use: General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: <ul style="list-style-type: none"> 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 Appraiser qualifications Review Product – A commercial BPO or second appraisal required for all loans <ul style="list-style-type: none"> In Pennsylvania and North Carolina – a commercial evaluation product is used instead of a commercial BPO.
Mixed Use	<ul style="list-style-type: none"> Commercial use limited to retail, restaurant, or office space. Nothing hazardous – Residential/Commercial zoning acceptable. Vacant commercial space not allowed
Rural Property	<ul style="list-style-type: none"> Up to 2 acres, not meeting the rural definition, permitted.

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Income Requirements	
Income	<ul style="list-style-type: none"> Leased – Use lower of Estimated market rent or lease agreement Short-Term Rental Income not eligible Vacant Unit(s) – Use 75% of market rents. <ul style="list-style-type: none"> Max: 1 vacancy on 2-3 Unit properties 2 vacancies on 4+ Units. Vacant Residential units must be actively marketed for rent. Provide screenshot of listing or other documentation Vacant commercial space not allowed. Reduce qualifying rents by any management fee reflected on appraisal report. 2-8 Mixed Use – Income from commercial space must not exceed 49% of the total property income.

Underwriting Requirements	
Credit Score	<ul style="list-style-type: none"> Use the highest decision score amongst all borrowers/guarantors
Assets	<ul style="list-style-type: none"> 30-day asset verification required
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually)
Prepayment Penalty	<ul style="list-style-type: none"> Required on Investment Properties when permitted Fixed percentage of no less than 3% and no higher than 5% Declining structures that do not exceed 5% and do not drop below 3% in the first three years
Reserves	<ul style="list-style-type: none"> 6-months of PITIA Loan Amount >\$1.5MM: 9-months of PITIA Loan Amount >\$2.5MM: 12-months of PITIA Cash out may not be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> Not allowed
Document Age	<ul style="list-style-type: none"> 90 days