AMERITRUST MORTGAGE CORPORATION

Ameritrust Platinum DSCR (5 – 10 Units Multi or 2 – 8 Units Mixed) Matrices

Investment Property (Business Purpose)					
Min Credit Score	**Max Loan Amount**	**Max LTV Purchase**	**Max LTV R/T Refinance**	**Max LTV Cash-Out Refinance**	**Property Type**
>=1.00 DSCR					
720+	1,500,000	75	75	70	**Residential 5-10 Units and Mixed use 2-8 Units**
	2,000,000	75	70	65	
	2,500,000	70	70	65	
	3,000,000	70	70	65	

Housing History	Housing Event Seasoning
0x30x24	• BK/FC/SS/DIL/Mod: 24 Months

Geographic Restrictions

- DC: Washington is ineligible
- FL: Foreign Nationals and Non-Permanent Resident Aliens from the Republic of China are ineligible
- FL: Charlotte, Lee, Hendry, & Glades Counties are ineligible
- IL: Cook County is ineligible
- IN: Indianapolis is ineligible
- MD: Baltimore City is ineligible
- NJ: Patterson is ineligible
- NY: Brooklyn and Orange County are ineligible
  - See NY Subprime section for requirements
- TX: Refinance of TX 50(a)(6), TX 50(f)(2), & TX 50(a)(3) are ineligible
- TX: Lubbock is ineligible

General Requirements	
Product Type	• 30-Yr Fixed, 15-Yr Fixed • 40-Yr Fixed I/O (10 year I/O period, and remaining term fully amortizing) • 30-Yr Fixed I/O (10 year I/O period, and remaining term fully amortizing) • 5/6 and 7/6 SOFR ARMs, 30-Yr Term – Fully Amortizing
Interest Only	• Max LTV: 75%
Loan Amount	• Min: $250,000 and Max $3,000,000 • Loan sizes under $400,000 require a 5% reduction to LTV
Occupancy	• Investment Properties (Business Purpose)
Loan Purpose	• Purchase, Rate/Term Refinance, and Cash-Out Refinance
2-1 Temporary Buydown	• Not permitted
Cash-Out	• Max cash-out: $1,000,000
Investor Experience	• No First Time Investors for 2-8 units • Mixed Use: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the last 3 years • First Time Investors are permitted on 5-10 Unit Residential properties with a 0x30x24 housing history or when the Primary Residence is owned free and clear
First Time Homebuyer	• Not Permitted
Max Number of Financed Properties	• No restrictions

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Borrower Eligibility	Eligible • U.S. Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (See Geographic Restrictions) • Foreign Nationals (See below)	Ineligible • ITIN • DACA
Foreign National	• Min DSCR >=1.00 • Foreign Credit is permitted. • Reserves: 12 months PITIA	LTV Requirements: • <=$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% or Cash-Out: 55% LTV

Property Type	• Residential 5-10 Units
	• Mixed Use 2-8 units.
	• For properties with less than 5 units, at least 1 unit must be commercial.
	  ○ 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
	• Multiple buildings on one parcel are not permitted.	

Rural Properties	• Not permitted	
Property Requirements	• 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	
Property Condition	• 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)	
For Sale by Owner	• Not permitted	
Appraisals	Residential 5-10 Units: • FHLMC 71A • FHLMC 71B for loan amounts < $750K • Narrative report Mixed Use 2-8 Units: • FHLMC 71A • FHLMC 71B for loan amounts < $750K • General Purpose Commercial Forms (ex. GP Commercial Summary Form) or Narrative report • Loans > $2M, a second appraisal is not required if the 71A or Commercial Narrative Report is provided. ○ BPO to be ordered on all transactions except for those including two full appraisals. The following are required with each report: • Full Interior Inspection or each unit • Rent roll • Income and Expense Statement • Photos of subject including exterior/interior and street scene	

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	• Aerial photo • Sketch or floor plan of typical units • Map • Appraiser qualifications
Transferred Appraisals	• Not permitted
Declining Markets	• Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV, when > 65% LTV
Acreage	• Max 2 acres; Acreage and land value must be typical and common for the subject's market

Income Requirements	
Income	• Use lower of Estimated market rent or lease agreement on a refinance • Purchases use the estimated market rent • For leases that have converted to month-to-month, provide 2 months bank statements to support rental income • Vacant unit(s) – See Guidelines • 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 the total property income • Minimum DSCR >=1.00 • DSCR calculation: DSCR Ratio = Gross Income / PITIA
Lease & Occupancy	• See full guidelines

Underwriting Requirements	
Credit Score	• Middle of 3 scores or lower of 2 of all Borrowers
Tradelines	• All borrowers have 3 scores; or • Min: 2 open and reporting 24-months; or • 3 open and reporting 12-months
Reserves	• 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	• Allowed after min 10% borrower contribution • Cannot be used to meet reserve requirements
Assets	• 30-day asset verification required
Subordinate Financing	• Not Permitted
Insurance Requirements	• In addition to property and title insurance, Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Blanket policies covering the subject property are permitted.
Escrow Waiver	• Not Permitted
Age of Documentation	• Credit and Appraisals: 120 days • Assets: 90 days
Prepayment Penalty	• **Minimum 3 YR PPP required where permitted**. • See the "Business Purpose Licensing & PPP Restrictions"
Interested Party Contributions	• All = 6%