



Emerald Series – DSCR

Eligibility Matrix					
Loan Parameters		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	C/O	Purchase	R/T & C/O
≤ \$1,000,000	740	80%	75%	70%	N/A
	700	80%	70%	70%	N/A
	680	75%	65%	65%	N/A
	660	70%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	70%	65%	65%	N/A
	680	65%	60%	60%	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History FC/SS/DIL Seasoning Chapter 7/11/13 Seasoning		0x30x12 36 Months 36 Months			

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Minimum Loan Amount (DSCR < 1.00)	\$250,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Products	
30 Year Fixed	30 Year Fixed IO

Other	
Occupancy	Investment properties only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos – Max LTV 75%
Reserves	Standard: 3 Months PITI (Loan Amount ≤ \$1mm) 6 Months PITI (Loan Amount > \$1mm) Foreign Nationals: 6 Months PITIA
Interest Only	Max LTV 75%; Min DSCR 1.00
Subordinate Financing	Not Allowed
Cash Out	Max Cash Out = \$500,000; Cash Out proceeds may be used for reserves requirements
DSCR	DSCR = Gross Rents/PITIA (fully amortizing) or Gross Rents/ITIA (interest only loans)
DSCR < 1.00	Purchase Only
Lease/Gross Income	Lesser of estimated market rent from Form 1007 or monthly rent from existing lease – higher lease rent allowed with 3 months receipt Unleased properties (Refinances only) – Max LTV 70%
Declining Markets	If property is in a declining market as indicated by the appraisal; Max LTV is reduced by 5%
Citizenship	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens (w/ US Credit) Foreign National: See guidelines for details; Min DSCR = 1.00
Appraisal Requirements	One full appraisal and a Clear Capital CDA required; If CDA variance is >10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12 month history of investment property ownership in the most recent 12 months First Time Investors Allowed: Max LTV 75% (defined as borrowers without 12 month history of investment property ownership in most recent 12 months) First Time Home buyers not allowed
Assets	Sourced or seasoned for 60 days; Foreign Nationals – Assets must be in a U.S. FDIC insured bank for a minimum of 30 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The lowest middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal & state regulations
Prepayment Penalty	Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid (see seller guide for details and further clarification). Standard term = 3 years. State Overlays: IL (natural person bwr APR ≤ 8%), LLC bwr = standard); MI 1 - unit (1% of amount prepaid); NJ (LLC bwr = standard); OH (1% of original loan amount, loan amounts ≥ \$107,633); PA (loan amounts > \$301,022); MD (2 Mos advance interest on the aggregate amount of all prepayments made in any 12 month period in excess of 1/3 of the original principal amount). Not allowed: AK, IA, KS, MN, MS, NJ, NM, RI & VT.
Seller Concessions	Up to 2% towards closing costs
Ineligible States	Please see our website for state licensing information: https://ameritrusttpo.com/licensing/