



AMERITRUST

MORTGAGE CORPORATION

DOCUMENTATION REQUIREMENT for Income PER DOC TYPE

NON-QM

FULL DOCUMENTATION

WAGE-EARNERS

Income derived from a consistent hourly, weekly, or monthly wage, must be verified by all of the following:

- W-2s for the most recent 1 or 2 years, and
- Pay stub(s) covering the most recent 30-day period providing year-to-date earnings; and
- Signed and executed 4506-C (W-2 transcripts only); and
- Verbal Verification of Employment (VVOE) completed within 10 business days of closing

ALTERNATIVE INCOME DOCUMENTATION:

In lieu of the standard income documentation requirements for self-employed borrowers, the following will be accepted:

- Personal Bank Statements: 12- or 24-months complete personal bank statements
- Business Bank Statements: 12- or 24-months complete personal bank statements
- 1099: 1- or 2-years 1099 income Self-employed borrowers must be self-employed for at least 2 years, and the business must be in existence for at least 2 years.

1099 income: 90% of income will be utilized.

Business Narrative Form

P&L ONLY:

- 24 or 12-Month CPA, EA, or CTEC compiled P&L Statement
 - ** Minimum 50% business ownership required
- * 24 or 12-month (P&L) prepared/compiled and signed by a CPA (proof of CPA current state license required, or EA (proof EA currently active on IRS web site), CTEC (proof CTEC currently active on CTEC web site) dated within 30-days of the loan application, representing total business sales and expenses for the time-period covered, and
- * Preparer must attest they have prepared the borrower's most recent tax return and provide the borrower's ownership percentage
- * Qualifying income is the net income from the P&L divided by the time period covered (24 or 12-months) multiplied by the borrower's ownership percentage.

WVOE only:

Primary Residence Only

Two-year history with same employer is required. May not work for family member.

- Completed Fannie Mae® Form 1 005
- Two (2) Months Personal Bank Statements required to support the WVOE. The bank statements must reflect deposits from the employer supporting at least 65% of gross wage/salary reflected on the WVOE.
- An internet search of the business is required with documentation to be included in the credit file to support existence of the business.

Asset Only or Other Source of Income:

Refer to Program Series and Guides for complete list of assets allowable.

- Assets considered for this program must be verified with most recent three (3) monthly account statements, quarterly statement, or a VOD;
- Assets must be seasoned 1 20-days.