



RUBY ALT DOC TIER 1

Maximum LTV/CLTVs		Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
	3,500,000	70	70	NA
	4,000,000	70	65	NA
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
	3,500,000	70	65	NA
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
HOUSING HISTORY 1x30x12	OCCUPANCY RESTRICTIONS- 2ND HOME	OCCUPANY RESTRICTIONS- INVESTMENT		
WRITTEN VOE and P&L ONLY Max LTV/CLTV: 80% Purchase,75% Rate&Term, 70% Cash Out /min 680 Fico Max Loan Amt 2.5MM	Max LTV/CLTV: • 85-Purchase	Max LTV/CLTV • 85 - Purchase		
	• 80-Rate Term 75 Cash Out	• 80 - Rate/Term • 75- Cash Out		
	Max Loan Amount: 2 MM	Max Loan Amt: 2MM		
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See full Guidelines for restrictions				





12 Mo Bank Statement, 1 Year 1099, Asset Utilization

Allowable: Price adjustor applies – see rate sheet

Declining Market and State/CBSA Restrictions

If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 85% for purchase and 80% for rate/term and c/o transactions and the max loan amount is limited to 2 MM.

State Overlays for CT, IL, NJ, NY: Max LTV/CLTV limited to 85% for purchase and 80% for rate/term and c/o transactions with max loan amount is limited to 2 MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

General Requirements

Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 660 • Max LTV 90%
Loan Amounts	<ul style="list-style-type: none"> • Min: 150,000 • Max: 4,000,000
Loan Purpose	• Purchase, Rate/Term, and Cash Out
Occupancy	• Primary, Second Home, Investment
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV Purchase 85% • Condo Hotel: Max LTV/CLTV Purchase 85%, Loan Amount \$2,500,000 • Rural: Not Eligible <p><u>Florida Condominiums:</u></p> <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> • greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible
Acreage	• Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%
Cash-In-Hand	• Max Cash-In-Hand: Unlimited
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.

Income Requirements

Income	<ul style="list-style-type: none"> • Personal Bank Statements: • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account.
	<ul style="list-style-type: none"> • Business Bank Statements: 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: • Fixed Expense Ratio (50%) • Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% • 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
	<ul style="list-style-type: none"> • IRS Form 1099 • 2-Years or 1-Year of 1099s • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source



Underwriting Requirements

Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2
Assets	<ul style="list-style-type: none"> • Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> • 6 months of PITIA if LTV \geq 85% • 12 months of PITIA if LTV $<$ 85% • Loan Amount $>$ 1.5 M: 9 -months PITIA • Loan Amount $>$ 2.5 M: 12-months PITIA • Cash out may be used to satisfy requirement
DTI Requirements	<ul style="list-style-type: none"> • Max: 50% • See FTHB guidelines for DTI restrictions
Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment
Document Age	<ul style="list-style-type: none"> • 90-days
Escrows	<ul style="list-style-type: none"> • Escrows for hazard, taxes and insurance are 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. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Please refer to rate sheet for full details or www.ameritrusttpo.com/Broker Resources PPP matrices