



**RUBY FULL DOC TIER 1**

Maximum LTV/CLTVs		Standard Doc - 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
<b>Housing History</b>				
· 1x30x12				
<b>Housing Event Seasoning</b>				
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Verus Eligibility Guide				
<b>Occupancy Restrictions - Second Home</b>				
Max LTV/CLTV: · 85 – Purchase · 80 – Rate/Term · 75 – Cash-out Max Loan: \$2,500,000				
<b>Occupancy Restrictions - Investment</b>				
Max LTV/CLTV: · 85 – Purchase · 80 – Rate/Term · 75 – Cash-out Max Loan: \$2,500,000				
<b>1 Year Standard Doc</b>				
Price adjustor applies – see rate sheet.				



### Declining Market and State/CBSA Restrictions

If either or both of the following apply:

- 1) The appraisal report identifies the property as a declining market;
- 2) The subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 80% for all refinances and the maximum loan amount is limited to \$2MM.

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

### General Requirements

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

### Income Requirements

<b>Income</b>	<ul style="list-style-type: none"> <li>· Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE</li> <li>· Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&amp;L, 2-monthly bank statements, IRS Form 4506-C</li> </ul>
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**RUBY FULL DOC TIER 1 CONT'D**

Underwriting Requirements	
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>· Use credit score of the borrower with the highest qualifying income</li> <li>· Middle of 3 scores or lower of 2</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>· Min of 30-days asset verification required; any large deposit must be sourced</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>· LTV &lt; 85%: 6-months of PITIA</li> <li>· LTV &gt; 85%: 12-months of PITIA</li> <li>· Loan Amount &gt; \$1.5 M: 9-months of PITIA</li> <li>· Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>· Cash out may be used to satisfy requirement</li> </ul>
<b>DTI Requirements</b>	<ul style="list-style-type: none"> <li>· Max: 43%</li> <li>· See FTHB guidelines for DTI restrictions</li> <li>· Primary Residence - Up to 55% allowed:</li> <li>· Min residual income of \$3,500</li> <li>· Max LTV/CLTV &lt;= 80%</li> <li>· Standard Doc 2-years</li> <li>· Minimum 12-months reserves</li> <li>· First Time Home Buyer not eligible</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>· Min contribution: 5% primary, 10% investment</li> </ul>
<b>Document Age</b>	<ul style="list-style-type: none"> <li>· 90-days</li> </ul>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>· Min: 2 reporting 24-months w / activity in last 12-months or 3 reporting 12-months w / recent activity.</li> <li>· If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived</li> </ul>
<b>Prepayment Penalty - Investment Property Only</b>	<ul style="list-style-type: none"> <li>· Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>· Penalties not allowed in AK, KS, MI, MN, NM, OH and RI</li> <li>· Penalties not allowed on loans vested to individuals in IL &amp; NJ</li> <li>· Penalties not allowed on loan amounts less than \$312,159 in PA</li> <li>· Only declining prepayment penalty structures allowed in MS</li> </ul>