



**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<br>Forbearance, Mod or Deferral:<br>See Verus Eligibility Guide         |                     |                                  |                     |                    |
| <b>Occupancy Restrictions - Second Home</b>  |                     |                                  |                     |                    |
| Max LTV/CLTV:<br>• 85 - Purchase<br>• 80 - Rate/Term<br>• 75 - Cash-out<br>Max Loan: \$2,500,000 |                     |                                  |                     |                    |
| <b>Occupancy Restrictions - Investment</b>   |                     |                                  |                     |                    |
| Max LTV/CLTV:<br>• 85 - Purchase<br>• 80 - Rate/Term<br>• 75 - Cash-out<br>Max Loan: \$2,500,000 |                     |                                  |                     |                    |
| <b>1 Year Standard Doc</b>   |                     |                                  |                     |                    |
| Price adjustor applies – see rate sheet.   |                     |                                  |                     |                    |



### Declining Market and State/CBSA Restrictions

State overlays for CT, IL, NJ, NY:

\*Maximum LTV/CLTV limited to 85% for purchase and 80% for rate/term and c/o transactions and the maximum loan amount is limited to 2MM.

Declining: 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.

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                            |  |
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| <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>Escrow</b>  | <ul style="list-style-type: none"> <li>• Escrows for hazard insurance and taxes are required</li> <li>• See Escrow section of full guidelines for more details</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>• Refer to rate sheet or <a href="http://www.ameritrusttpo.com">www.ameritrusttpo.com</a> for PPP allowable per state</li> </ul>  |