



**RUBY ALT DOC PREMIER**

Primary Residence		Maximum LTV/CLTV - Bank Statements		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	NA	NA
<b>Housing History</b>				
· 0x30x12				
<b>Housing Event Seasoning</b>				
BK/FC/SS/DIL: >=48 Months				
<b>Occupancy Restrictions - Second Home</b>				
Max LTV/CLTV: · 75 – Purchase · 70 – Rate/Term & Cash-out Max Loan: \$2,000,000				
<b>Occupancy Restrictions - Investment</b>				
Max LTV/CLTV · 75 – Purchase · 70 – Rate/Term & Cash-out Max Loan: \$2,000,000				
<b>12 Mo Bank Statement</b>				
Price adjustor applies – see rate sheet				
<b>Declining Market and State/CBSA Restrictions</b>				
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 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands / <b>Ineligible: Loans meeting New York Sub-Prime definition.</b>				
<b>General Requirements</b>				
<b>Product Type</b>	· Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
<b>Interest Only</b>	· Min Credit Score: 700 · Max LTV: 80% · 30-year total loan term, qualify using 20-year amortizing payment			
<b>Loan Amounts</b>	· Min: 150,000 · Max: 2,500,000			
<b>Loan Purpose</b>	· Purchase, Rate/Term, and Cash Out			
<b>Occupancy</b>	· Primary, Second Home, Investment			



<b>Property Type</b>	<ul style="list-style-type: none"> <li>· Single Family: Attached, Detached</li> <li>· Condominium: Max LTV/CLTV 80%</li> <li>· Not Eligible: 2-4 Units, Condo Hotel, Rural</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>	· Property up to 20-acres, not meeting the rural definition, eligible.
<b>Cash-In-Hand</b>	· Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>· FNMA Form 1004, 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>
<b>Income Requirements</b>	
<b>Personal Bank Statements</b>	<ul style="list-style-type: none"> <li>· 24 or 12-months of Personal and 2-months of business bank statements.</li> <li>· Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements.</li> <li>· The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>
<b>Business Bank Statements</b>	<ul style="list-style-type: none"> <li>· 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> <li>· Fixed Expense Ratio (50%)</li> <li>· Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10%</li> <li>· 3rd party prepared Profit &amp; Loss Statement (CPA,EA, or tax preparer)</li> </ul> </li> </ul>
<b>Profit &amp; Loss Statement Only</b>	· Not eligible
<b>Written VOE</b>	· Not eligible
<b>IRS Form 1099</b>	· Not eligible
<b>Asset Utilization</b>	· Not eligible
<b>Underwriting Requirements</b>	
<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>	· Min of 30-days asset verification required; any large deposit must be sourced
<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>· Cash out may be used to satisfy requirement</li> </ul>
<b>DTI Requirements</b>	· Max: 43%
<b>Gift Funds</b>	· Min contribution: 5% primary, 10% investment
<b>Document Age</b>	· 90-days
<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 and 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>



**RUBY**

Statewide		CBSA-Specific	
State Name	State	CBSA Name	CBSA Code
Connecticut	CT	Phoenix-Mesa-Scottsdale, AZ	38060
Idaho	ID	Sacramento-Roseville, CA	40900
Illinois	IL	San Francisco-Oakland-Hayward, CA	41860
Louisiana	LA	San Jose-Sunnyvale-Santa Clara, CA	41940
New Jersey	NJ	Santa Cruz-Watsonville, CA	42100
New York	NY	Boulder, CO	14500
		Breckenridge, CO	14720
		Sevierville, TN	42940
		Austin-Round Rock, TX	12420