



RUBY ALT DOC TIER 2

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	85	80	80
	1,500,000	85	80	80
	2,000,000	80	75	75
	3,000,000	70	65	65
680	1,000,000	85	80	75
	1,500,000	80	75	75
	2,000,000	80	70	70
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	70	65	65
640	1,000,000	80	75	70
	1,500,000	70	NA	NA
	2,000,000	65	NA	NA
620	1,000,000	70	70	NA
Housing History Restrictions				
Housing History:	1x30x12	0x60x12	0x90x12	
Max LTV/CLTV: Purchase	85	80	70	
Max LTV/CLTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	
Max LTV/CLTV: Purchase	85	80	70	
Max LTV/CLTV: Refinance	80	75	NA	
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	
Occupancy Restrictions Second Home & Investment				
Max LTV/CLTV: Purchase		80		
Max LTV/CLTV: Refinance		75		
Max Loan Amt:		\$2,500,000		
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See ATM Eligibility Guide				



12 Mo Bank Statement, 1 Year 1099

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 80% for purchase and 75% for all refinances and the maximum loan amount is limited to \$2MM.

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 85%
Loan Amounts	<ul style="list-style-type: none"> · Min: 150,000 · Max: 3,000,000
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 80%, Refinance 75% · Condo Hotel: Max LTV/CLTV Purchase 80%, Refinance 75% · Max 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: · 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 >= 80% · 3 months of PITIA if LTV < 80% · 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
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"> · Prepayment periods up to 5-Years eligible, see rate sheet · Penalties not allowed in AK, KS, MI, MN, NM, OH and RI · Penalties not allowed on loans vested to individuals in IL & NJ · Penalties not allowed on loan amounts less than \$312,159 in PA · Only declining prepayment penalty structures allowed in MS



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