



Ruby Full Doc Premier

FULL DOC

Primary Residence		Maximum LTV/CLTV		
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
Housing History				
· 0x30x12				
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months				
Occupancy Restrictions - Second Home				
Max LTV/CLTV: · 75 – Purchase · 70 – Rate/Term & Cash-out Max Loan: \$2,000,000				
Occupancy Restrictions - Investment				
Max LTV/CLTV · 75 – Purchase · 70 – Rate/Term & Cash-out Max Loan: \$2,000,000				
1-Year Standard Doc				
Price Adjustor applies Housing Event Seasoning See Rate Sheet for LLPA				
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 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands Ineligible: Loans meeting the New York Subprime definition.				
General Requirements				
Product Type	· Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	· Min Credit Score: 700 · Max LTV: 80% · 30-year total loan term, qualify using 20-year amortizing payment			
Loan Amounts	· Min: 150,000 · Max: 2,500,000			
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 · Condominium: Max LTV/CLTV 80% · Not Eligible: 2-4 Units, Condo Hotel, Rural <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.
Cash-In-Hand	· Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)
Appraisals	<ul style="list-style-type: none"> · FNMA Form 1004, 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"> · Wage/Salary: Paystubs, W-2's, 2-year or 1-Year of Tax Returns, IRS Form 4506-C, Verbal VOE · Self-Employed: 2-years or 1-Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C
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	· Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> · LTV < 85%: 6-months of PITIA · LTV > 85%: 12-months of PITIA · Loan Amount > \$1.5 M: 9-months of PITIA · Cash out may be used to satisfy requirement
DTI Requirements	· Max: 43%
Gift Funds	· Min contribution: 5% primary, 10% investment
Document Age	· 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 and 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