



Ruby Series – Tier I Alt Doc

Primary Residence				
Maximum LTV		Alt Doc		
Credit Score	Loan Amount	Purchase	R/T	C/O
720+	≤ \$1,000,000	90%	85%	80%
	\$1,000,001 - \$1,500,000	90%	85%	80%
	\$1,500,001 - \$2,000,000	85%	80%	80%
	\$2,000,001 - \$2,500,000	80%	75%	75%
	\$2,500,001 - \$3,000,000	75%	70%	70%
700-719	≤ \$1,000,000	90%	85%	80%
	\$1,000,001 - \$1,500,000	90%	85%	80%
	\$1,500,001 - \$2,000,000	85%	75%	70%
	\$2,000,001 - \$2,500,000	75%	70%	65%
	\$2,500,001 - \$3,000,000	75%	70%	65%
680-699	≤ \$1,000,000	90%	85%	80%
	\$1,000,001 - \$1,500,000	85%	80%	75%
	\$1,500,001 - \$2,000,000	80%	75%	70%
	\$2,000,001 - \$2,500,000	75%	70%	65%
	\$2,500,001 - \$3,000,000	70%	65%	65%
660-679	≤ \$1,000,000	80%	80%	75%
	\$1,000,001 - \$1,500,000	80%	75%	75%
	\$1,500,001 - \$2,000,000	75%	70%	65%
	\$2,000,001 - \$2,500,000	70%	65%	65%
Housing History Housing Event Seasoning: BK/FC/SS/DIL		1x30x12 48 Months		
Restrictions				
Maximum LTV				
Second Home Purchase		80%		
Second Home Refinance (R/T or C/O)		75%		
Investment Purchase		80%		
Investment Refinance (R/T or C/O)		75%		
Maximum Loan Amount				
Second Home or Investment		\$2,500,000		
State LTV Reductions				
State / CBSA Restrictions		<p>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, the maximum LTV is limited to 80% for purchases & 65% for all refinances and the maximum loan amount is limited to \$2MM.</p> <p>Ineligible locations: Puerto Rico, Guam & the US Virgin Islands</p>		

Income	
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 & transfers to the personal account.
Business Bank Statements	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"> • Fixed Expense Ratio (50%) • Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% • 3rd party prepared P&L statement (CPA or EA)
P&L Statement Only	24 or 12 months CPA/EA prepared Profit & Loss Statement Only CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return. Please Note: Max LTV 80% Purchase Max LTV 70% Refinances
IRS Form 1099	2 Year or 1 Year 1099 Fixed Expense Ratio 10% YTD Documentation to support continued receipt of income form same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income

Program Requirements		
Limits		
Minimum Loan Amount	\$150,000	
Maximum Loan Amount	\$3,000,000	
Interest Only	Min 660 FICO Max LTV 90%	
Occupancy	Primary, Second Home, Investment	
Products		
15 Year Fixed	30 Year Fixed	40 Year Fixed

Underwriting Requirements

Property Type	Single Family Attached/Detached Condominium/2-4 Unit (Max LTV 85%) Condotel (Max LTV Purchase 75%, Refinance 65%) Not Eligible: Rural	Florida Condominiums A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast. Projects with an acceptable inspection, max LTV reduced by 5%. Projects with an unacceptable or no inspection are not eligible.
Acreage	Property up to 20 acres, not meeting the rural definition. 10+ acres limited to Max LTV 80%	
Max Cash In Hand	Unlimited	
Appraisal	FNMA Form 1004, 1073 with interior & exterior inspection. CDA review required unless 2 nd appraisal obtained. 2 nd appraisal required for loans > \$2,000,000.	
Credit Score	Use credit score of primary earner. Middle of 3 scores or lower of 2	
Reserves	6 months of PITIA Loan amount > \$1.5M – 12 months of PITIA Cash out may be used to satisfy requirement	
Gift Funds	Minimum Contribution: 5% Primary 10% Investment	
Tradelines	Min: 2 reporting 24 months w/ activity in last 12 or 3 reporting 12 months w/ recent activity If the primary borrower has 3 credit scores, the minimum tradeline requirement is waived	
Assets	Minimum of 30-day asset verification required. Any large deposit must be sourced.	
DTI Requirements	Standard Max 43%	
Document Age	90 Days	
Prepayment Penalty (Investment Property Only)	Periods up to 5 years eligible (see rate sheet) Not allowed in AK, KS, MI, MN, NM, OH, IL & NJ Not allowed on loans less than \$301,022 in PA Only declining structures allowed in MS	



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620-659	≤ \$1,000,000	80%	75%	70%
	\$1,000,001 - \$1,500,000	70%	N/A	N/A
	\$1,500,001 - \$2,000,000	65%	N/A	N/A
600-619	≤ \$1,000,000	70%	70%	65%
Restrictions				
Housing History Restrictions				
Housing History	1x30x12	0x60x12	0x90x12	
Max LTV/CLTV: Purchase	85	80	70	
Max LTV: Refinance	80	75	N/A	
Max Loan Amount:	\$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: Refinance	80	75	N/A	
Max Loan Amount:	\$3,000,000	\$1,500,000	\$1,000,000	
Occupancy Restrictions – Second Home & Investment				
Max LTV/CLTV: Purchase				80%
Max LTV Refinance				75%
Max Loan Amount				\$2,500,000
Written VOE and P&L Only				
Min Credit Score:				660
Max LTV/CLTV: Purchase				80%
Max LTV: Refinance				75%
Max Loan Amount:				\$1,500,000
State LTV Restrictions				
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