

**Elevate Enhanced Alt Doc**

**Non-QM Alt Doc Bank Statement or CPA P&L 12 & 24 Months Doc Programs Eligibility & Credit Matrix**

LTV Matrix						
Credit Score	Max Loan Amount	Purchase	R/T Refi	Cash Out	Second Home	Invest Property
760+	\$ 1,000,000	90	90	80	80	80
	\$ 1,500,000	90	90	80	80	80
	\$ 2,000,000	90	90	80	80	80
	\$ 2,500,000	80	80	80	80	80
	\$ 3,000,000	80	80	80	80	80
740 - 759	\$ 1,000,000	90	90	80	80	80
	\$ 1,500,000	90	90	80	80	80
	\$ 2,000,000	90	90	80	80	80
	\$ 2,500,000	80	80	80	80	80
	\$ 3,000,000	80	80	80	80	80
720 - 739	\$ 1,000,000	90	90	80	80	80
	\$ 1,500,000	90	90	80	80	80
	\$ 2,000,000	90	90	80	80	80
	\$ 2,500,000	80	80	80	80	80
	\$ 3,000,000	80	80	80	80	80
700 - 719	\$ 1,000,000	85	85	80	80	80
	\$ 1,500,000	85	85	80	80	80
	\$ 2,000,000	85	85	80	80	80
	\$ 2,500,000	80	80	80	80	80
	\$ 3,000,000	75	75	75	75	75
680 - 699	\$ 1,000,000	80	80	75	80	75
	\$ 1,500,000	80	80	75	80	75
	\$ 2,000,000	80	80	75	80	75
	\$ 2,500,000	80	80	75	80	75
	\$ 3,000,000	75	75	75	75	75
660 - 679	\$ 1,000,000	80	80	75	75	75
	\$ 1,500,000	80	80	75	75	75
	\$ 2,000,000	75	75	75	75	75
	\$ 2,500,000	65	65	60	65	75
	\$ 3,000,000	65	65	60	60	60
640 - 659	\$ 1,000,000	75	75	n/a	n/a	n/a
	\$ 1,500,000	75	75	n/a	n/a	n/a
	\$ 2,000,000	75	75	n/a	n/a	n/a
	\$ 2,500,000	65	65	n/a	n/a	n/a

DTI Maximums	
> 80% LTV	45% Max
≤ 80% LTV	50% Max

Declining Markets			
Applicable for LTVs > 65%			
Property Value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Investment. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Investment. Caps: 5/1/5

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing

Other	
Occupancy	Primary Residence, Second Home, Investment Property
Property Types	SFR, SFR + 1ADU, 2-4 Unit, Condo, Condotel, Rural up to 20 acres
Subordinate Financing	Max CLTV = Max LTV provided above (2nd must be with a US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	≤\$2.0MM 1 Appraisal + CDA, >\$2.0MM 2 Appraisals
Prepayment Penalties	Investment Properties Only
Short Term Rental Income	Must have 12 month look back

Additional Criteria	
WVOE or 1099	Not Permitted
P&L	2 months supporting bank statements are required
Asset Utilization & Depletion	Not Permitted

Credit Requirements	
Credit Event Seasoning	36 months
Credit Event / Mortgage Delq	Max 80% LTV
Mtg Dq 12 Mnth	1x30x12
Modification	Allowed if seasoned ≥ 36 months with minimum 720 FICO

See FICO/LTV eligibility grid for Investment FICO/LTV limits below 80%  
See FICO/LTV eligibility grid for tier specific FICO/LTV limits

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

Additional Eligibility Criteria		
Loan Amt	Min Amt	\$125,000
	Max Amt	\$3.0MM
	Min Amt Condotels	\$150,000
	Max Amt Condotels	\$1.0MM
	Max Exposure, Max # of Loans	\$3MM Aggregate, 10 Loans
	LTV ≤ 65% Rate/Term	No Reserves Required
	Loan Amt < \$1.0MM	3 Mo Reserves
	Loan Amt \$1.0MM - \$1.5MM	6 Mo Reserves
	Loan Amt >\$1.5MM	9 Mo Reserves
	Loan Amt < \$150,000	Max LTV 80%
Residual Income	Monthly Min	\$1,500
I/O	Min FICO	660
	≤\$2.0MM	Max LTV 85%
	> \$2.0MM - \$2.5MM	Max LTV 75%
Cashout	> \$2.5MM	Max LTV 70%
	Max Cashout LTV > 65%	\$1,000,000
	Max Cashout LTV ≤ 65%	Unlimited
	I/O	Yes
Investment Property	First Time Investors Permitted	12 Mo Housing History Required
Second Home	Permitted Property Types	1 Unit, SFR, Condo, PUD
FTHB	Max DTI	45%
	Occupancy	OOC & 2nd Home only
P&L 12/24mo	< 720 FICO	Max LTV 75%
	≥720 FICO	Max LTV 80%
Delaware Borrowers	Max Exposure per borrower	\$839,146

Property Type Max LTV Limits	
Condo Non & Warrantable	90%
Florida Condos	85%
2-4 Unit	80%
Condotel Purchase	75%
Condotel R/T & C/O	65%

