

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/NOO
760+	\$ 1,000,000	90	90	80	80
	\$ 1,500,000	90	90	80	80
	\$ 2,000,000	90	90	80	80
	\$ 2,500,000	85	70	70	70
740 - 759	\$ 1,000,000	90	90	80	80
	\$ 1,500,000	90	90	80	80
	\$ 2,000,000	90	90	80	80
	\$ 2,500,000	85	70	70	70
720 - 739	\$ 1,000,000	90	90	80	80
	\$ 1,500,000	90	90	80	80
	\$ 2,000,000	90	90	80	80
	\$ 2,500,000	85	70	70	70
700 - 719	\$ 1,000,000	85	85	80	80
	\$ 1,500,000	85	85	80	80
	\$ 2,000,000	85	85	80	80
	\$ 2,500,000	80	70	70	70
680 - 699	\$ 1,000,000	80	80	75	80
	\$ 1,500,000	80	80	75	80
	\$ 2,000,000	70	70	70	70
	\$ 2,500,000	n/a	n/a	n/a	n/a
660 - 679	\$ 1,000,000	80	80	75	75
	\$ 1,500,000	80	80	75	75
	\$ 2,000,000	n/a	n/a	n/a	n/a
	\$ 2,500,000	n/a	n/a	n/a	n/a
640 - 659	\$ 1,000,000	75	75	n/a	n/a
	\$ 1,500,000	75	75	n/a	n/a
	\$ 2,000,000	n/a	n/a	n/a	n/a
	\$ 2,500,000	n/a	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	10%

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. 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
12/24 mo CPA P&L	Max LTV 85%
Asset Utilization	Not Allowed, No Cryptocurrency allowed

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

Additional Criteria	
Cryptocurrency	Not Permitted as reserves
Restricted Properties	Manufactured or Modular homes not permitted
P&L Program	2 months of bank statements required
WVOE or 1099	Not Permitted
Seller Concessions	OO/2nd Home <75% LTV= 9% or >75% LTV= 6%, Investment all LTV=6%

Credit Requirements	
Credit Event Seasoning	36 months
Credit Event or Mtg Delinquency	Max 80% LTV
Mtg Dq 12 Mnth	1x30x12
First Time Homebuyers	Allowed on Primary & 2nd Homes, No LTV reduction
Exceptions	NO Exceptions allowed
P&L 12 & 24 months	Max 85% LTV

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	\$3MM
	Min Amt Condotels	\$150,000
	Max Amt Condotels	\$1MM
	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 >\$2.0MM	Max 70% LTV with < 700 FICO
I/O	Min FICO	680
	Max LTV	80%
	Max Loan Amt	\$2.0MM
Cashout	Max Cashout	LTV > 65% = \$500,000
	Max Cashout	LTV < 65% = \$1MM, < 60% = \$1.5MM
	Loan Amt >\$1.5MM	Reduce LTV by 5% (to max LTV 80%)
	Loan Amt >\$1.5MM	Min 660 FICO
Credit	I/O	Y
	Credit Event Seasoning	36 months
	Credit Event or Mtg Delinquency	Max 80% LTV
Residual Income	24 mo Bank Statement Doc	\$1,500
Delaware Borrowers	Max Exposure per borrower	\$1.268MM
Investor	Max LTV	80% LTV, > 75% min Fico 740
First Time Investor	Max LTV	75% with 12 months Reserves

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

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