

Elevate Enhanced Full Doc

Non-QM W2 and Self-Employed Full 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	85	80	80
	\$ 3,000,000	80	80	80	80
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	85	80	80
	\$ 3,000,000	80	80	80	80
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	85	80	80
	\$ 3,000,000	80	80	80	80
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	80	80	80
	\$ 3,000,000	75	75	75	75
680 - 699	\$ 1,000,000	80	80	75	80
	\$ 1,500,000	80	80	75	80
	\$ 2,000,000	80	80	75	80
	\$ 2,500,000	80	80	75	75
	\$ 3,000,000	75	75	75	75
660 - 679	\$ 1,000,000	70	70	70	70
	\$ 1,500,000	70	70	70	70
	\$ 2,000,000	70	70	70	70
	\$ 2,500,000	65	65	60	65
	\$ 3,000,000	65	65	60	60

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% 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

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 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

Additional Criteria	
Cryptocurrency	Not Permitted as reserves
Restricted Properties	Manufactured or Modular homes not permitted
WVOE Only	Not Permitted as Full Doc
Seller Concessions	OO/2nd Home <75% LTV= 9% or >75% LTV= 6%, Investment all LTV=6%
First Time Homebuyers	Allowed on Primary & 2nd Homes, No LTV reduction

Credit Requirements	
Residual Income- Bank Statements	\$1500 month
12 months Full Doc	Max 85% LTV
Investment Property	Max 80% LTV / Min FICO 700
Investment Property	Max 75% LTV < 700 Score
First Time Homeowner	Max DTI 45%
Delaware Borrowers	Max exposure per borrower \$1.268MM

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 < \$150,000	Max 80% LTV
Loan Amt >\$2.0MM	Max 80% LTV with < 700 FICO	
Cashout	Min FICO / Max LTV	660 FICO / 80% LTV
	Max Cashout	LTV > 65% = \$1.0MM
	Max Cashout	LTV < 65% = Unlimited
I/O	Min FICO	660
	Max LTV < \$2MM	85%
	Max LTV \$2MM - \$2.5 MM	75%
	Max LTV > \$2.5MM	70%
	Cashout	YES
Credit	Credit Event Seasoning	36 months
	Mtg Delinquency	Max 80% LTV
	Mtg Dq 12 Mnth	1x30x12
	Major Credit Event in 48 months	Max 80% LTV

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%

