



# Granite Series Alt Doc

Program Eligibility & Credit Matrix

**Effective Date:**

**06/24**

FICO/LTV Eligibility			Max LTV	
FICO	Purchase & R/T	Cashout		
760+	85.00	80.00	Condo - Warrantable	85.00
740 – 759	85.00	80.00	Condo – Non-warrantable	80.00
720 – 739	85.00	80.00	2-4 Units	80.00
700 – 719	80.00	80.00	Interest Only Terms	
680 – 699	80.00	75.00	IO Period	Maturity/Amort Term
660 – 679	70.00	70.00	10 Yr	30 Yr / 20 Yr
			10 Yr	40 Yr / 30 Yr

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; 30 or 40 Yr with 10 Yr I/O Option

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

Other	
Occupancy	Primary Residence, Second Home and Investment Property
Property Types	SFR, SFR + 1 ADU, Modular, 2-4 Unit, Condo, Rural up to 20 acres
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with 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
Condotel	Max/Min Loan amt: \$1.0 mm/\$150,000 Max LTVs Purchase 75% R&T /CO 65%

Declining Markets			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%



Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	<\$150,000	Max 80 LTV
	>\$1.5mm- \$2.5mm	Max 80 LTV
	>\$2.5mm	Max 75 LTV
	>\$2.0mm	Min Fico 680
Rate Term	<=65% LTV	No Min reserves
I/O	Min FICO	660
	<=\$2.00mm	MAX 80 LTV
	>\$2.0mm-\$2.5mm	MAX 75 LTV
	>=\$2.5mm	MAX 70 LTV
Cashout	Max Cashout on LTV >65%	\$1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	80%
	Min FICO	660
	I/O	Y
DTI	MAX DTI	50%
	DTI >45%	45%
	FTHB Max DTI	45%
Credit	Credit Event Seasoning	36 months
	Mtg Dq 12 months	1x30
	Mtg Dq 1x30x12 or Credit Event	Max 80 LTV
	WOE Mtg Dq 24 month	0x30
WVOE	Occupancy	Primary Only
	Min FICO	680
	Max LTV>=720 FICO	80 P/R&T,70 RFCO, FTHB 70
	Max LTV<=720 FICO	75P/R&T,70 RFCO, FTHB 70
	Assets	No Gift Funds Allowed
P&L only 12/24	FICO < 720 Max LTV	75%
Resid Inc.	Monthly Min	\$1,500
Investment property	Max LTV	80%
	>75% LTV Min FICO	700
Second Home	Max LTV	80%
Asset Util/Depl	Max LTV	80%