



Granite Series Full Doc Program

Program Eligibility & Credit Matrix

Effective Date:

07.24

FICO/LTV Eligibility			Interest Only Terms	
FICO	Purchase & R/T	Cashout	Condo - Warrantable	85.00
760+	85.00	80.00	Condo - Non-Warrantable	80.00
740 - 759	85.00	80.00	2-4 Unit	80.00
720 - 739	85.00	80.00		
700 - 719	80.00	80.00		
680 - 699	80.00	75.00		
660 - 679	70.00	70.00		

Program Products	
30 or 40 Yr Fixd	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*

- IO PERIOD – 10 yr Maturity/Amort Term 30 Yr/20 Yr or 40 Yr/30 Yr

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: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& 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	3mm
	<\$1mm Reserves Required	3
	\$1mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	<150k	Max LTV 80%
	>\$1.5M - \$2.5M	Max 80 LTV
	>\$2.5mm	Max 75 LTV
Rate Term	>\$2.0mm	Min FICO 680
	<=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
	Loan amt >\$1.5mm	Unlimited
	Max LTV	80%
	Min FICO	660
	I/O	Y
DTI	Max DTI	50%
	DTI >45%	Max 80 LTV
Investment Prop	FTHB Max DTI	45%
	Max LTV	80%
	>75% LTV Min FICO	700
Second Home	Max LTV	80%
Credit	Credit Event Seasoning	36 Months
	Credit Event or 1x30x12	80%
	Mtg Dq 12 Mnth	1x30
Resid Inc	Monthly Min	\$1,500