



Granite Elite Alt Doc

FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	75.00	75.00
740 - 759	75.00	75.00
720 - 739	75.00	75.00
700 - 719	75.00	75.00

Property Type Max LTV Limits	
Condo - Warrantable	75.00

Other	
Occupancy	Primary Residence
Property Types	SFR, Modular, Warrantable Condo only
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
Credit Guidelines	Bank Statement and 1099 income doc types only

Declining Markets			
Required for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Shortage or in Balance	Under 3 months	5%
Declining	Shortage	3-6 months	5%
Declining	In Balance	3-6 or Over 6 months	10%
Declining	Over supply	Over 6 months	10%

Overlays		
Loan Amt	Min Amt	125,000
	Max Amt	3,000,000
	<\$1mm Reserves Required	3
	\$1,000,000-\$1,500,000 Reserves	6
	>\$1,500,000 Reserves	9
	>\$2.0mm	Max 75 LTV
>\$2.0mm	Min FICO 720	
Rate and Term Refi	<= 65% LTV	No minimum Reserves
I/O	Min FICO	700
	<\$2.00mm	Max 75 LTV
	\$2.0mm-\$2.5mm	Max 70 LTV
	>\$2.5mm	Max 65 LTV
Residual Income	24 / 12 Month Doc	\$1500
Cash Out	Max Cash out on LTV >65%	500,000
	Max Cash out on LTV <= 65%	Unlimited
	Loan amt >\$1.5M	Reduce Max LTV by 5%
	Max LTV	75%
	Min FICO	700
I/O		Y
DTI	Max DTI	50
Credit Event	Credit Event Seasoning	48 months
	Mtg Dq 12 Mnth	0x30

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 Year Fixed or 40 Year Fixed	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