



Granite Full & Alt Doc

FICO/LTV Eligibility		
FICO	Purchase & R/T	C/O
760+	85.00	80.00
740 - 759	85.00	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

Property Type Max LTV Limits	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	80.00

Other	
Occupancy	Primary Residence, Second Home and, Investment Property
Property Types	SFR, Modular, 2-4 Unit, Condo, Co-op, 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
	Allowable structures: 6 mo interest on amt prepaid > 20% of UPB Fixed Percentage Declining Structures
	Not allowed in AK, KS, MD, MI, MN, NM, ND, & RI
	Not allowed on loans vested to individuals in IL and NJ
	Not allowed on loan amounts ≤ \$301,022 in PA or < \$107,633 in OH
	Only declining structures allowed in MS
Condotel	Max/Min Loan amt: \$1.0mm/\$150,000. Max LTVs: Purchase 75%/RT& CO 65%

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
	>\$1.5M - \$2.0M	Max 80 LTV
	>\$2.0mm	Max 75 LTV
>\$2.0mm	Min FICO 680	
Rate and Term Refi	<= 65% LTV	No minimum Reserves
I/O	Min FICO	680
	<=\$2.00mm	Max 80 LTV
	>\$2.0mm	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	80%
	Min FICO	660
	I/O	Y
DTI	DTI >45%	Max 75 LTV
	Max DTI	50
Investment Property	Max LTV	80%
	80 LTV Min FICO	740
Second Home	Max LTV	80%
Asset Utilization	Max LTV	75%
Credit Event	Credit Event Seasoning	36 months
	Credit Event Max LTV	80%
	Mtg Dq 12 Mnth	1x30
	WVOE Mtg Dq 24 Mnth (Alt Doc)	0x30
WVOE (Alt Doc)	Occupancy	Primary only
	Min FICO	680
	Max LTV	80 P/RT 70 C/O FTHB 70
	Assets	No Gift Funds Allowed

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