



# Expanded Prime Matrix | Correspondent

Effective Date:  
5/4/23

Program Max LTVs			Primary Residence				Second Home & Investment			
Loan Amount	Reserves	FICO	Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,000,000	6 Months	740	90%	75%	90%	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	9 Months	720	80%	75%	80%	75%	75%	70%	75%	70%
		700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	740	80%	70%	80%	70%	75%	65%	75%	65%
		720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%

Other	
Overlays	
Interest-Only:	<ul style="list-style-type: none"> <li>Max 80% LTV</li> </ul>
P&L Only	<ul style="list-style-type: none"> <li>Qualify off Alt Doc grids</li> <li>Max 80% LTV (Purchase)</li> <li>Max 70% LTV (Refinance)</li> </ul>
Investment	<ul style="list-style-type: none"> <li>No subordinate financing</li> <li>Prepayment restrictions may apply</li> </ul>

Program Requirements			
Limits			
Minimum Loan Amount	\$100,000		
Maximum Loan Amount	\$3,000,000		
Maximum Cash Out	\$1,000,000		
Maximum Cash Out, NOO	\$1,000,000		
Mortgage History	1x30x12		
FC/DIL/SS Seasoning	48 Months		
BK Seasoning	48 Months		
Residual Income	\$2,500		
Standard Debt Ratio	50%		
Products			
30Y Fixed	40Y Fixed-IO	5/6 ARM	5/6 ARM-IO
Property Type	LTV Max	Other	
Condominium	90%	-	
Non-Warrantabl	80%	-	
2-4 Unit   Rural	80%	-	
State Overlays			
Max 85% LTV: CA			
Max 75%, Min 660 FICO: GA			

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement

Interest Only Features		
IO Period	Amort	Maturity
10 Years	30 Years	40 Years

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60; Cash-Out Proceeds may be used for reserve requirements
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid (see seller guide for details and further clarification). Standard term = 3 years. State Overlays: IL(APR ≤ 8%); MI(1% of amount prepaid); OH(1% of original loan amount, loan amounts ≥ \$107,633); PA(loan amounts > \$301,022); MD(2 Mos advance interest on the aggregate amount of all prepayments made in any 12-Mos period in excess of 1/3 of the original principal amount). Not allowed: AK, IA, KS, MN, MS, NJ, NM, RI & VT.
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	Delegated: AK, NY (Primary & Second Home), WV, HI - lava zones 1 & 2 Non-Delegated: AK, MO, NY, WV, HI - lava zones 1 & 2





# Non-Prime Matrix | Correspondent

Effective Date:  
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Program Max LTVs			Primary Residence				Second Homes & Investment	
Loan Amount	Reserves	FICO	Standard		Recent Event		Purchase & R/T	Cash Out
			Purch & R/T	Cash Out	Purch & R/T	Cash Out		
≤ \$1,500,000	3 Months	700	80%	75%	70%	N/A	75%	65%
		660	80%	70%	70%	N/A	70%	60%
		620*	75%	N/A	70%	N/A	N/A	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			Discharged		Discharged		Discharged	
Chapter 7 & 11 Seasoning			24 Months		Discharged		24 Months	

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash Out	\$500,000
Residual Income	\$1,500
Standard Max DTI	50%
Products	
30Y Fixed 40Y Fixed-IO 5/6 ARM 5/6 ARM-IO	

\*FICO < 660 | Purchase Only / Max DTI - 43%

Income	
Full Documentation	1 (or) 2 Yrs W-2s or Tax Returns
Alternative Documentation (Must be S/F for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement - See Other for Details

Interest Only Features		
IO Period	Amort	Maturity
10 Years	30 Years	40 Years
State Overlays		
Max 75%, Min 660 FICO: GA		

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural; Max 80% LTV on Rural, 2-4 Units, & Non-Warrantable Condos
Profit & Loss Only	Min FICO - 660   Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit) ITIN: Standard Eligibility only (no Recent Event); Primary & Second Homes only; Max LTV 80%
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Limited: No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for Primary Homes
Prepayment Penalty	Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid (see seller guide for details and further clarification). Standard term = 3 years. State Overlays: IL(APR ≤ 8%); MI(1% of amount prepaid); OH(1% of original loan amount, loan amounts ≥ \$107,633); PA(loan amounts > \$301,022); MD(2 Mos advance interest on the aggregate amount of all prepayments made in any 12 -Mos period in excess of 1/3 of the original principal amount). Not allowed: AK, IA, KS, MN, MS, NJ, NM, RI & VT.
Ineligible States	Delegated: AK, NY (Primary & Second Home), WV, HI - lava zones 1 & 2 Non-Delegated: AK, MO, NY, WV, HI - lava zones 1 & 2





# DSCR Matrix | Correspondent

Effective Date:  
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Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase	Rate Term / Cash Out
≤ \$1,000,000	740	80%	75%	70%	N/A
	700	80%	75%	70%	N/A
	680	75%	70%	65%	N/A
	660	75%	60%	N/A	N/A
	Foreign National	65%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	65%	N/A
	680	70%	65%	60%	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History		0x30x12			
FC / SS / DIL Seasoning		36 Months			
Chapter 7/11/13 BK Seasoning		36 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$100,000
Minimum Loan Amount (DSCR < 1.00x)	\$250,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000
Products	
5/6 ARM 5/6 ARM-IO 30Y Fixed 30Y Fixed-IO	

Interest Only Features			
Product	IO Period	Amort	Maturity
5/6 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

Other	
Occupancy	Investment Properties only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos Non-Warrantable Condos - Max LTV 75%
Reserves	Standard: 3 Months PITI (Loan Amount ≤ \$1mm)   6 Months PITI (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITI Foreign Nationals - 12 Months PITI
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max LTV 75%; Min DSCR 1.00x
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Purchase Only
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties (Refinance only) - Max LTV 70%
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign National = 1.00x
Assets	Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months First-Time Investors Allowed - Max 75% LTV, defined as borrowers without 12-month history of investment property ownership in the most recent 12 months. First-Time Home buyers not allowed.
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Prepayment Penalty	Unless noted below, standard prepay is (6) months interest on the amount prepaid (see Seller Guide for details and further clarification); Standard Term = 3 years State Overlays: IL(APR ≤ 8%); MI(1% of amount prepaid); OH(1% of original loan amount, loan amounts ≥ \$107,633); PA(loan amounts > \$301,022); MD(2 Mos advance interest on the aggregate amount of all prepayments made in any 12 -Mos period in excess of 1/3 of the original principal amount). Not allowed: AK, IA, KS, MN, MS, NJ, NM, RI & VT.
Seller Concessions	Up to 2% towards closing
Ineligible States	Delegated: AK, WV, HI - lava zones 1 & 2 <b>Non-Delegated: AK, MO, NY, WV, HI - lava zones 1 &amp; 2</b>

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