

Program Max LTVs			Primary and Second Homes				Investment			
			Full Doc		Alternative Doc		Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	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%	70%	80%	70%
		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:	● Max 80% LTV	
Second Home:	<ul style="list-style-type: none"> <li>● Max \$2M Loan Amount</li> <li>● Max 80% LTV (Purch &amp; R/T)</li> <li>● Max 75% LTV (Cash-Out)</li> <li>● Min FICO 700</li> </ul>	
Full Doc - 12M	<ul style="list-style-type: none"> <li>● Qualify off Full Doc grids</li> <li>● Max 90% LTV</li> </ul>	
12M Bank Strm	<ul style="list-style-type: none"> <li>● Qualify off Alt Doc grids</li> <li>● Max 90% LTV</li> </ul>	
12M 1099s	<ul style="list-style-type: none"> <li>● Qualify off Alt Doc grids</li> <li>● Max 90% LTV</li> </ul>	
Investment	<ul style="list-style-type: none"> <li>● No cash out in Texas</li> <li>● No subordinate financing</li> <li>● Prepayment restrictions may apply</li> </ul>	
Interest Only Features		
IO Period	Amort	Maturity
10 Years	30 Years	40 Years

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$3,000,000	
Maximum Cash Out	\$500,000	
Maximum Cash Out, NOO	\$500,000	
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 80% LTV: CA		

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

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 = \$500,000; 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 10%
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-\$1.5M (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). Not allowed: AK, IA, KS, MD, 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



# Non-Prime Matrix | Correspondent

Effective Date:  
1/10/23

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	N/A	N/A
		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	12 (or) 24 Months Personal (or) Business Bank Statements
(Must be S/E for 2 yrs)	12 (or) 24 Months 1099 Income

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, Rural Rural, 2-4 Units, & Non-Warrantable Condos - Max LTV 80%
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$1.5M (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	<u>Standard</u> : 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months <u>Limited</u> : 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 10%
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) 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) Standard Term = 3 years; Not allowed: AK, IA, KS, MD, 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

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# DSCR Matrix | Correspondent

Effective Date:  
1/10/23

Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	720	80%	70%	N/A	N/A
	680	75%	65%	N/A	N/A
	660	70%	60%	N/A	N/A
	Foreign National	65%	60%	N/A	N/A
≤ \$2,000,000	700	70%	65%	N/A	N/A
	680	65%	60%	N/A	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
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: 6 Months PITI Foreign Nationals - 12 Months; Assets held in a foreign account can be used for reserves.
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)
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 70% LTV. 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 10%
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). Not allowed: AK, IA, KS, MD, MN, MS, NJ, NM, RI & VT.
Seller Concessions	Up to 2% towards closing
Ineligible States	Delegated: AK, WV, HI - lava zones 1 & 2      Non-Delegated: AK, MO, NY, WV, HI

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