



Expanded Prime | Wholesale

Effective Date:
2/13/23

Email: wholesalelock@deephavenmortgage.com Phone: (844) 346-9475

| Program Max LTVs | | | Primary & Second Homes | | Investment | |
|------------------|-----------|------|------------------------|----------|----------------|----------|
| Loan Amount | Reserves | FICO | Purchase & R/T | Cash-Out | Purchase & R/T | Cash-Out |
| ≤ \$1,000,000 | 6 Months | 740 | 90%* | 75% | 80% | 75% |
| | | 680 | 85% | 75% | 80% | 70% |
| | | 660 | 80% | 70% | 75% | |
| ≤ \$2,000,000 | 9 Months | 720 | 80% | 75% | 75% | 70% |
| | | 700 | 80% | 70% | | |
| | | 680 | 75% | 65% | 70% | 65% |
| ≤ \$3,000,000 | 12 Months | 740 | 80% | 70% | 75% | 65% |
| | | 720 | 75% | 70% | | |
| | | 700 | 70% | 65% | 70% | 65% |

*See Overlays for Second Homes

| Income | |
|--|---|
| Full Documentation | 1 Yr W-2 or Tax Return |
| Asset Utilization | Max 80% LTV; Purchase & Rate/Term Only |
| Alternative Documentation (Must be S/E for 2 yrs) | 12 Months Personal (or) Business Bank Statements 12 Months 1099 Income |

| Other | | |
|------------------------|--|----------|
| Overlays | | |
| Interest-Only: | ● Max 80% LTV | |
| 2nd Homes: | ● Max \$2M Loan Amount ● Max 80% LTV (Purc & R/T) ● Max 75% LTV (Cash-Out) ● Min FICO 700 | |
| Investment | ● No cash out in Texas ● No subordinate financing ● Prepayment restrictions may apply | |
| 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 | \$1,000,000 |
| Mortgage History | 1x30x12 |
| FC/DIL/SS Seasoning | 48 Months |
| Chapter 13 BK Seasoning | 48 Months |
| Chapter 7 & 11 BK Seasoning | 48 Months |
| Residual Income | \$2,500 |
| Standard Max DTI | 50% |
| Products | |
| 30Y Fixed | 40Y Fixed-IO |
| 5/6 ARM | 5/6 ARM-IO |
| State Overlays | |
| Max 85% LTV: CA | |

| Other | |
|--------------------------|--|
| Occupancy | Primary, Second Homes, Investment Properties |
| Property Types | SFR, PUD, Townhomes, Condominiums 2-4 Units, Non-Warrantable Condos, and Rural - Max LTV 80% |
| 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 is required on all transactions; 2nd Full Appraisal required for loan amounts > \$2,000,000 |
| 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 | AK, MA, MO, NY, WV, HI |





Non-Prime Matrix | Wholesale

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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 | | 70% | | N/A | N/A | |
| | | 620* | 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 Yr W-2 or Tax Return |
| Alternative Documentation (Must be S/E for 2 yrs) | 12 Months Personal (or) Business Bank Statements |
| | 12 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 is required on all transactions |
| 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 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) 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 | AK, MA, MO, NY, WV, HI |

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DSCR | Wholesale

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| Eligibility Matrix | | DSCR ≥ 1.00 | | DSCR < 1.00 | |
|------------------------------|------------------|----------------------|----------|----------------------|----------|
| Loan Amount | FICO | Purchase & Rate/Term | Cash Out | Purchase & Rate/Term | Cash Out |
| ≤ \$1,000,000 | 740 | 80% | 75% | N/A | N/A |
| | 700 | 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 | |
| 30Y Fixed | 30Y Fixed-IO 5/6 ARM 5/6 ARM-IO |

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

| Other | |
|------------------------|---|
| Occupancy | Business Purpose Investment Properties only |
| Property Types | SFR, PUD, Townhome, 2-4 Units, Condos Non-Warrantable Condos - Max 75% |
| Reserves | Standard: 6 Months PITI (subject property) 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: Lower mid score of all borrowers / guarantors |
| 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). Not allowed: AK, IA, KS, MD, MN, MS, NJ, NM, RI & VT. |
| Seller Concessions | Up to 2% towards closing |
| Ineligible States | AK, MA, MO, NY, WV, HI |

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