



Expanded Prime | Wholesale

Effective Date:
3/17/23

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%	

*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:	<ul style="list-style-type: none"> • Max \$2M Loan Amount • Max 80% LTV (Purc & R/T) • Max 75% LTV (Cash-Out) • Min FICO 700 	
Investment	<ul style="list-style-type: none"> • 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 AVM or like product required on all transactions < 80% LTV. Clear Capital CDA, Field Review, or FNMA Collateral Underwriter Review w/ SRR and score of 2.5 or less required for the following transactions: (i) LTV > 80%. 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	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	

*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

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 AVM or like product required on all transactions < 80% LTV
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). 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	AK, MA, MO, NY, WV, HI

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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	

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



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); 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	AK, MA, MO, NY, WV, HI

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