



# Equity Advantage | Wholesale

Effective Date:  
9/12/23

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| Eligibility Matrix (Max CLTV) |      | Primary Residence |          | Second Homes & Investment |          |
|-------------------------------|------|-------------------|----------|---------------------------|----------|
| Loan Amount                   | FICO | Rate/Term         | Cash Out | Rate/Term                 | Cash Out |
| ≤ \$500,000                   | 740  | 85%               | 85%      | 70%                       | 70%      |
|                               | 720  | 80%               | 80%      | 70%                       | 70%      |
|                               | 700  | 80%               | 75%      | 70%                       | 65%      |
|                               | 680  | 75%               | 70%      | 65%                       | 60%      |
| Mortgage History              |      | 0x30x24           |          |                           |          |
| BK / FC / SS / DIL Seasoning  |      | 48 Months         |          |                           |          |

| Program Parameters  |           |
|---------------------|-----------|
| Limits              |           |
| Minimum Loan Amount | \$75,000  |
| Maximum Loan Amount | \$500,000 |
| Maximum Cash Out    | \$500,000 |
| Maximum DTI         | 50%       |
| Residual Income     | \$3,500   |
| Products            |           |
| 10Y Fixed           | 15Y Fixed |
| 20Y Fixed           | 25Y Fixed |
| 30Y Fixed           |           |

| Other                  |   |
|------------------------|---|
| Transaction Type       | Standalone Second only  |
| Occupancy              | Primary, Second Homes & Investment Properties   |
| Income                 | Full Documentation: 1 (or) 2 Yrs W-2s or Tax Returns<br>Bank Statement: 12 Months Personal (or) Business Bank Statements   Max CLTV: 80% / Min FICO: 700  |
| Property Types         | Eligible: SFR, PUD, Townhome, 2-4 Units, Warrantable Condos<br>Ineligible: Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Non-Warrantable Condos, Modular, Land Contracts, Rural & Log Homes   |
| Reserves               | Standard: 6 Months; Cash-Out may <b>not</b> be used towards reserves; Business assets cannot be used as reserves  |
| Cash Out               | \$500,000 Max Cash-Out; Minimum 6 mos seasoning (note date to note date)  |
| Citizenship            | US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN)<br>Foreign Nationals & ITIN borrowers are ineligible; Borrowers w/o a valid SSN are ineligible   |
| Interest Only          | Not Allowed   |
| Credit                 | Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date<br>Qualifying FICO: Lower mid score of all borrowers  |
| Assets                 | Sourced or seasoned for 60 days   |
| Appraisal Requirements | For loan amounts ≤ \$250,000, <b>one</b> of:<br>• AVM from an approved provider with acceptable FSD; Drive-by appraisal (Fannie Mae Form 2055 or 1075); or Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025)<br>For loan amounts > \$250,000:<br>• Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025);<br>Other Requirements:<br>• Appraisal Waivers are not acceptable<br>• High Priced Mortgage Loans (HPML) require full interior appraisal |
| AVM Requirements       | Confidence rating ≥ 90%. Forecast standard deviation score ≤ 0.10 from approved vendors<br>Approved vendors: Clear Capital<br>• Acceptable for SFR, PUDs and 2-4 Units<br>• Not acceptable for condominiums and townhomes<br>• If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.   |
| Declining Markets      | If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%  |
| Compliance             | Compliance with all applicable federal and state regulations  |
| Other                  | The presence of solar panels which will include a UCC filing associated with the property and/or which create an easement on title will make the subject property ineligible for financing<br>Leasehold estates are not eligible  |
| Hazard Coverage        | 100% replacement cost or updated coverage to cover both the 1st and 2nd lien required   |
| State Limitations      | Texas: Rate Term only   |
| Ineligible States      | <b>MA, MO, NY, WV, WY, HI - lava zones 1 &amp; 2</b>  |

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