



# Expanded Prime | Wholesale

Effective Date:  
9/13/21

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Program Max LTVs			Primary & Second Homes		Investment	
Loan Amount	Reserves	FICO	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
≤ \$2,000,000	6 Months	720	90%*	85%	85%	80%
		680			80%	75%
		660				
≤ \$3,000,000	12 Months	720	80%	75%	75%	70%
		660			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:	<ul style="list-style-type: none"> <li>Max 85% LTV</li> </ul>
2nd Homes:	<ul style="list-style-type: none"> <li>Max 85% LTV (Purc &amp; R/T)</li> <li>Max 80% LTV (Cash-Out)</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		
Product	IO Period	Amortization
40Y Fixed-IO	10 Years	30 Years

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	\$1,000,000
Mortgage History	0x30x12
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

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 (Max LTV - 70%) Cash-Out Proceeds may be used for reserve requirements
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 > \$1,500,000
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: Six (6) months interest on 80% of original principle balance - Standard Term = 3 years Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties
Ineligible States	AK, MA, MO, NV, NY, WV, HI

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# Non-Prime Matrix | Wholesale

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Program Max LTVs		Primary Residence				
Loan Amount	Reserves	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,500,000	3 Months	700	85%	80%	75%	70%
		660	85%	75%	75%	70%
		620	80%	70%	70%	65%
Mortgage History		0x60x12		1x120x12		
FC / SS / DIL Seasoning		24 Months		Settled		
Chapter 13 Seasoning		Discharged		Discharged		
Chapter 7 & 11 Seasoning		24 Months		Discharged		

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash Out	\$250,000
Residual Income	\$1,500
Standard Max DTI	50%
Products	
30Y Fixed 40Y Fixed-IO 7/6 ARM 7/6 ARM-IO	

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 Residence Only
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 = \$250,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)
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 • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Seller Concessions	Up to 6% towards closing for Primary Homes
Ineligible States	AK, MA, MO, NV, 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
≤ \$1,500,000	700	80%	75%	75%	70%
	660	80%	70%	70%	65%
	620	70%	65%	65%	60%
Minimum DSCR		1.00x		0.75x	
Mortgage History		1x30x12			
FC Seasoning		36 Months			
SS / DIL Seasoning		36 Months			
Chapter 7/11/13 BK Seasoning		36 Months			

Program Parameters			
Limits			
Minimum Loan Amount			\$100,000
Maximum Loan Amount			\$1,500,000
Maximum Cash Out			\$500,000
Products			
30Y Fixed	40Y Fixed-IO	7/6 ARM	7/6 ARM-IO
Interest Only Features			
Product	IO Period	Amort	Maturity
40Y Fixed-IO & 7/6 ARM-IO	10 Years	30 Years	40 Years

Other	
Occupancy	Business Purpose Investment Properties only
Property Types	SFR, PUD, Townhome 2-4 Units, Condos, Non-Warrantable - Max 75%
Reserves	Standard: 6 Months PITI (subject property) DSCR < 1.00x - 12 Months PITI
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max LTV 80%
Subordinate Financing	Not Allowed
DSCR	Min DSCR = 0.75x DSCR = Gross Rents / PITI
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)
Assets	Sourced or seasoned for 60 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 65% LTV
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	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Six (6) months interest on 80% of original principle balance - Standard Term = 3 years Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI
Seller Concessions	Up to 2% towards closing
Ineligible States	AK, MA, MO, NV, NY, WV, HI

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