



# Expanded Prime | Wholesale

Effective Date:  
2/1/22

Email: [wholesalelock@deephavenmortgage.com](mailto: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
≤ \$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	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

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 > \$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 80% of original balance; Standard Term = 3 years; Not allowed in IA, KS, MI, MN, MS, NJ, NM, OH, and RI State Overlays: <b>IL</b> (note rate ≤ 8%); <b>PA</b> (loan amounts > \$278,204)
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				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	85%	80%	75%	70%	80%	75%
		660	85%	75%	75%	70%	80%	70%
		620	80%	70%	70%	65%	75%	65%
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 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, 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
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 • 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
Prepayment Penalty	Investment Only; Unless noted below, standard prepay is (6) months interest on 80% of original balance; Standard Term = 3 years State Overlays: <b>IL</b> (note rate ≤ 8%); <b>PA</b> (loan amounts > \$278,204) Not allowed in IA, KS, MI, MN, MS, NJ, NM, OH, and RI
Ineligible States	AK, MA, MO, NV, NY, WV, HI

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# DSCR | Wholesale

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2/1/22

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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%	75%	65%
	620	70%	65%	65%	60%
	Foreign National	75%	70%	70%	65%
≤ \$2,000,000	700	70%	65%	65%	60%
	680	65%	60%	N/A	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History		1x30x12			
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	40Y Fixed-IO
7/6 ARM	7/6 ARM-IO

Interest Only Features			
Product	IO Period	Amort	Maturity
40Y Fixed-IO	10 Years	30 Years	40 Years
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 Condos - Max 75%
Reserves	Standard: 6 Months PITI (subject property) DSCR < 1.00x - 12 Months Foreign Nationals - 12 Months, must be in a U.S. bank
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 (fully amortizing) or Gross Rents / ITI (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
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
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	Unless noted below, standard prepay is (6) months interest on 80% of original balance; Standard Term = 3 years; Not allowed in IA, KS, MI, MN, MS, NJ, NM, OH, and RI State Overlays: <b>IL</b> (note rate ≤ 8%); <b>PA</b> (loan amounts > \$278,204)
Seller Concessions	Up to 2% towards closing
Ineligible States	AK, MA, MO, NV, NY, WV, HI

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