



# Expanded Prime

Effective Date:  
5/10/21

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%	80%	80%	75%
		680				70%
		660		75%		70%
≤ \$3,000,000	12 Months	720	80%	75%	70%	65%
		680	75%	70%	65%	60%

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 80% LTV (Purc &amp; R/T)</li> <li>Max 75% LTV (Cash-Out)</li> <li>Max \$1.5M Loan Amount</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>

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	\$500,000
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%

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 Bank Statements
	12 Months Business Bank Statements
	12 Months 1099 Income

Interest Only Features		
Product	IO Period	Amortization
40Y Fixed-IO	10 Years	30 Years

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 = \$500,000 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, NV, NY, WV, HI

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# Non-Prime Matrix

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Program Max LTVs		Primary Residence		
Loan Amount	Reserves	FICO	Purchase & R/T	Cash Out
≤ \$1,500,000	3 Months	700	85%	80%
		660	85%	75%
		620	80%	70%

Program Requirements	
Limits	
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Maximum Cash Out	\$250,000
Mortgage History	0x60x12
FC/SS/DIL Seasoning	24 Months
Chapter 7 & 11 BK Seasoning	24 Months
Chapter 13 Seasoning	Discharged
Residual Income	\$1,500
Standard Max DTI	50%
Products	
30Y Fixed 7/6 ARM	

Income	
Full Documentation	1 Yr W-2 or Tax Return
Alternative Documentation (Must be S/E for 2 yrs)	12 Months Personal Bank Statements 12 Months Business Bank Statements 12 Months 1099 Income

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
Qualifying Payment	ALL: use Qualifying Rate for calculating PITIA
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, NV, NY, WV, HI

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# DSCR

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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	740	80%	75%	70%	65%
	700		70%	65%	60%
	660	70%	65%	N/A	N/A
Minimum DSCR		1.00x		0.75x	
Mortgage History		1x30x12			
FC Seasoning		48 Months			
SS / DIL Seasoning		48 Months			
Chapter 7/11/13 BK Seasoning		48 Months			

Program Parameters			
Limits			
Minimum Loan Amount			\$100,000
Maximum Loan Amount			\$1,500,000
Maximum Cash Out			\$500,000
Products			
30Y Fixed	30Y Fixed-IO	7/6 ARM	7/6 ARM-IO
Interest Only Features			
Product	IO Period	Amort	Maturity
30Y FX & 7/6 ARM	10 Years	20 Years	30 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 75%
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, NV, NY, WV, HI

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