

Process for APT – Deephaven Non-QM Prime - Asset

(Minimum 60 Day Contracts Accepted – No Exceptions) – Mentor Jamie Jacobsma

Steps for the Referring Loan Officer - APT LO Mentor and Support Staff

*Note that this product allows for multiple options, but primarily is used to finance a loan for borrowers that meet one of the following criteria:

- In addition to the Non-QM “Prime” criteria,
- Qualify the borrower based on the average deposits from liquid bank statements over 12 (or) 24 Months (Personal or Business Bank Statements)
- NSF activity in the past 12 months must be satisfactorily explained by the borrower. Excessive NSF or overdraft activity may preclude the borrower from bank statement eligibility options.

REFERRING LO / APT CORR MENTOR:

- 1) Make sure to review the DH Expanded Prime guidelines for Maximum LTV / CLTV and other pertinent qualification information. The link for the basic matrix is below.
Link: [CORR Flow Product Matrices.pdf](#)
- 2) This product sometimes allows for higher than 80% Loan to Values on Purchase and Refinance transactions, but due to the price adjustments, Loan to Values greater than 80% are not obtainable or feasible unless you have significant seller contributions. In those cases, the contract will have to be a “Specific” closing cost contribution and NOT a “general” contribution.
- 3) This program requires the use of an AVM and CDA (Drive by Appraisal) that will be ordered through Clear Capital by our APT Unit in addition to a normal full appraisal.
- 4) Loans with properties that are deemed in rural or remote areas will not be able to be locked until both the CDA and Full Appraisal have been approved by Deephaven.
- 5) Six months of liquid reserves is required and will not be waived. Please see additional possible reserve requirements for larger loan amounts.
- 6) Please review the entirety of all the product guidelines prior to proceeding with the APT unit for any other guideline you may have a question on.
Link: [DH Correspondent Guidelines \(myfsbretail.com\)](#)
- 7) Rates for the DH Non QM Prime Product can be found on pages 9-12 of the APT Daily Rate Sheet.
Link: [APT Rate Sheet.xlsx \(myfsbretail.com\)](#)

Note that investment property loan rates are separate on the APT Rate Sheet due to FSB NOT allowing loans with any prepayment penalty! Those are on pages 11 and 12 of the rate sheet.

Please pay special attention to the “Add Ons” or “Deductions” on this product.

- 8) LE Should be set-up like a normal loan in the LO’s area. However, please remember:
 - A) An Appraisal fee of at least \$900 should be disclosed.
 - B) In addition to normal fee setup make sure the \$1800 commitment fee is disclosed on all APT Correspondent loans unless an exception has been granted by doing a lender credit from JH on the URLA prior to disclosure. This fee will be used to “replace” any regular underwriting or processing charges (please remove I/A).
- 9) Please remember “Out of Area” loan policy on possible “Transfer Taxes”.
- 10) Please remember that you are to NOT disclose these loans. The APT unit will do so after you have turned in your submission.
- 11) Please remember to mark your loan as NOT HMDA reportable under Forms and Docs, Denial / Withdraw page. Contact APT for further questions on this process.
- 12) There are NO other product disclosures required for this loan product other than normal FSB Disclosures.
- 13) Review to make sure that the services have been run within MBOT, but please DO NOT run an AUS on this product!
- 14) Please make sure that you upload to your MBOT file in Image Flow at least 12 months bank statements, and preferably 24 months.