

NanQ Investor Programs								
DSCR Select <span>Ratio 1.25</span>   DSCR <span>Ratio 1.0</span>   No-Ratio <span>Ratio &lt;1.0</span>								
Qualifying Matrix	SELECT DSCR		DSCR					NO RATIO
Loan Amount	FICO to Max LT/CLTV		FICO to Max LTV/CLTV					FICO to Max LTV/CLTV
	740+	700+	740+	720+	680+	640+	620+	640+
\$ 1,000,000.00	75%	75%	85%*	85%*	80%	75%	70%	70%
\$ 1,500,000.00	75%	75%	85%*	85%*	80%	70%	65%	65%
\$ 2,000,000.00	75%	70%	80%	80%	75%	70%	60%	60%
\$ 2,500,000.00	70%	65%	75%	75%	70%	65%	55%	55%
\$ 3,000,000.00	65%	60%	70%	70%	65%	≤ 60%	≤ 50%	50%
\$ 3,500,000.00			65%	65%				
\$ 4,000,000.00								
\$ 5,000,000.00								
* > 80% LTV	Not allowed		*Purchase only					Not allowed
Ratio	Min 1.25 Ratio		Min 1.00 Ratio   >80% LTV Min 1.20 Ratio					Min 0.75 Ratio
Cash Out	5% Reduction   Max 80%							
Housing History	0 x 30 x 12		1 x 30 x 12					0 x 30 x 12
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)					36 Months
Reserves	3 Months		> 65% LTV, 3 Months 12 Months on Foreign Nationals					6 Months
Min Loan Amount	Min. \$250,000		Min. \$125,000					Min. \$125,000
Max LTV	Condo - 75% Condo NW - no 2-4 Unit - no Rural - no		Condo - 80 % Condo Non-Warrantable (Max \$3m) - 75 % 2-4 Unit - 80 % Rural - 65 %					60 % 60 % 60 % No
Short Term Rentals	Not allowed		5% Reduction   Max 80%					Not allowed
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR							Not allowed
Recently Listed w/C/O	Available w/minimum 1 year PPP, Vacant Max 70% LTV							Not allowed
ITIN	Not allowed		• 700+ FICO • Max 75% LTV • \$1.5M Max					Temporary Suspension
Foreign National	Not allowed		• 700+ FICO • Max 75% • C/O 65% • Max LA \$2M					Temporary Suspension
Interest Only	• Qualify on IO Payment ALL States • Reserves based on IO Pmt							

Loan Programs		Debt Service Coverage Ratio Requirements
Fully Amortized ARM	<ul style="list-style-type: none"> <li>5/6 SOFR: (2/1/5 Cap Structure)</li> <li>7/6 SOFR: (5/1/5 Cap Structure)</li> </ul>	<ul style="list-style-type: none"> <li>Gross Income/PITIA or ITIA; Qualified on cash flow of subject property.</li> <li>Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines).</li> <li>Experienced Investor: Must have at least ONE of the following:               <ol style="list-style-type: none"> <li>Owned 2 or more properties greater than most recent 12 months.</li> <li>Owned 1 investment property for greater than 24 months.</li> <li>Ownership in commercial RE within the last 12 months.</li> </ol> </li> <li>Inexperienced Investor: Must have owned a residence (primary or investment) in the most recent 12 months, for a minimum of 12 months. Max 75% LTV for DSCR ≥ 1.00   Max 60% LTV for No-Ratio &lt; 1.00   C/O NA for No-Ratio Inexperienced Investor.</li> </ul>
Fully Amortized Fixed	<ul style="list-style-type: none"> <li>15-Year Fixed (180 Months)</li> <li>30-Year Fixed (360 Months)</li> <li>40-Year Fixed (480 Months)</li> </ul>	
Interest-Only (IO)	<ul style="list-style-type: none"> <li>30-Year Fixed IO (120mo. IO + 240mo. Amor.)</li> <li>40-Year Fixed IO (120mo. IO + 360mo. Amor.)</li> <li>5/6 IO SOFR: (2/1/5 Cap Structure)</li> <li>7/6 IO SOFR: (5/1/5 Cap Structure)</li> </ul>	
• Min 640 FICO • Max 80% LTV • Reserves based on IO payment		

Additional Product Details: ALL Products	
<b>Cash In Hand Limit (Based on LTV)</b> LTV ≤ 65%: \$2M max cash in hand (unless owned free & clear) LTV > 65% ≤ 70% \$1M max cash in hand LTV > 70% \$500K max cash in hand Free & Clear: \$1.5M max cash in hand and max LTV 65%	<b>Appraisal</b> • If Loan Amount > \$1,500,000 - 2nd Appraisal Required and must be from the Approved AMC List • CU ≤ 2.5 & LA ≤ \$1,500,000 = No Add'l Requirements • CU > 2.5 & LA ≤ \$1,500,000 = ARR Req. Under 10% Variance <a href="#">Approved AMC List Link</a>
<b>Vacant / Unleased Properties</b> <ul style="list-style-type: none"> <li>• Purchase Transaction Program Max</li> <li>• Refinance (Rate/Term and Cash-Out) <ul style="list-style-type: none"> <li>• Loan Balance ≤ \$1,000,000 – 70%/70%</li> <li>• Loan Balance &gt; \$1,000,000 – 65%/65%.</li> </ul> </li> </ul>	<b>Short Term Rentals</b> <ul style="list-style-type: none"> <li>• Purchase or Refi (R/T &amp; C/O)</li> <li>• Apply 20% Management Fee Reduction to Income</li> <li>• Document Income with 1007/1025 supported by 12 M. History of payments OR AirDNA/Overview Report see guidelines.</li> </ul>
Gift funds	100% with 10% LTV reduction OR Min 5% buyer own funds
Over \$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay.
Impound Waivers	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet).
Cash Out Seasoning	6 Months Min. Ownership Seasoning Over 6 Months for a prior Cash-Out Seasoning.
Additional Reserves	Add'l Financed Properties - Not Applicable
Residual Income	\$1250/mo. + 250 1st + 125 others
Occupancy	Non-Owner Occupied Only, Investment Properties Only.
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)
Financed Property Limits	20 financed properties incl subject (non DSCR). • LS Exposure - \$5m or 6 Properties
Pre-Payment Penalty	6 months interest on 80% of the original balance. Not allowed in: IL*, MD, MI, MN, ND, NJ*, NM, OH, PA. *Allowed to close in the name of a Corp.
Debt Consolidation	Follows R/T Refi FICO, 80% Max LTV, OO Only (Max 5K Cash)
Interested Party Contribution IPC	Investment Property: All LTV's   Max: 3%
State Restrictions	Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6)).
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO
Foreign National	1.) Asset Utilization only for 2nd Home & NOO when not DSCR 2.) 12 Mo Res. all Occupancy types
Non-Occupant Co-Borr	Purchase / Rate & Term Only (Grades A, A+, B only)
Declining Markets	Areas designated declining value on the appraisal will take a 5% reduction in LTV when > 70% LTV
50.01% - 55% DTI	Full / All Doc Types Allowed   3 Months Reserves   Max 80% LTV   Min 660 FICO   Primary Only   Purchase Only   Grades A+"

Tradeline Requirements
Tradeline Requirements: 3 trades reporting 12 months with 12 months activity, OR 2 trades reporting for 24 months with 12 months activity, OR See guides for other options when borrower(s) do not meet min criteria. (ITIN see ITIN Guides) <b>Limited Tradelines:</b> Max 70% LTV see guidelines, not available on Select DSCR and No Ratio.  Tradelines for mortgages that reflect on credit report that have been paid off or sold in the last 12 months can meet the above requirements. Inexperienced investor, all borrowers must meet inexperienced definition. No first-time home buyers are allowed with inexperienced. Experienced Investor, only one borrower has to meet the experienced investor definition, all other borrowers can either be inexperienced or first-time home buyer. All properties to meet above definitions must be domiciled in the United States (Foreign National excluded).

\*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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