



LSCorrespondent.com

Correspondent LoanStream NonQM DSCR Matrix

Effective Date: 07/08/25 | Revised: 07/08/25

NonQM Investor Programs\*

Non-Owner Occupied Investment Properties, 1-4 Units only

\*Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)

Select DSCR - Ratio 1.25					Core DSCR - Ratio 1.0					Sub1 DSCR - Ratio ≥ .75 - < 1.0					No Ratio DSCR - Ratio < .75						
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV					FICO to Max LTV/CLTV					FICO to Max LTV/CLTV						
Loan Amount	Credit Score	Purchase	Rate/Term	Purchase	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out		
\$ 1,000,000	720+	75%	75%	75%	\$ 1,000,000	720+	85%	85%	75%	\$ 1,000,000	720+	75%	70%	65%	\$ 1,000,000	720+	70%	65%	60%		
	700+	75%	75%	75%		700+	80%	80%	75%		700+	70%	70%	65%		700+	65%	65%	60%		
	680+			680+		80%	80%	75%	680+		70%	70%	65%	680+							
	640+			640+		75%	75%	70%	640+		70%	70%	65%								
	620+			620+		70%	70%	65%	620+					640+							
\$ 1,500,000	720+	75%	75%	75%	\$ 1,500,000	720+	85%	85%	75%	\$ 1,500,000	720+	65%	65%	60%	\$ 1,500,000	720+	65%	65%	55%		
	700+	75%	75%	75%		700+	80%	80%	75%		700+	65%	65%	60%		700+	60%	60%	55%		
	680+			680+		80%	80%	75%	680+		65%	65%	60%	680+							
	640+			640+		70%	70%	65%	640+		65%	65%	60%	660+							
	620+			620+		65%	65%	60%	620+					640+							
\$ 2,000,000	740+	75%	75%	75%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	60%	60%	55%	\$ 2,000,000	740+	60%	60%	55%		
	720+	70%	70%	70%		720+	80%	80%	75%		720+	60%	60%	55%		720+	60%	60%	55%		
	700+	70%	70%	70%		700+	75%	75%	70%		700+	60%	60%	55%		700+	55%	55%	50%		
	680+			680+		75%	75%	70%	680+		60%	60%	55%	680+							
	640+			640+		70%	70%	65%	640+		60%	60%	55%	660+							
620+	620+			60%	60%	55%	620+				640+										
\$ 2,500,000	740+	75%	75%	75%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%	\$ 2,500,000	740+	55%	55%			
	720+	70%	70%	70%		720+	80%	80%	75%		720+	55%	55%	50%		720+	55%	55%			
	700+	70%	70%	70%		700+	75%	75%	70%		700+	55%	55%	50%		700+	55%	55%			
	680+			680+		75%	75%	70%	680+		55%	55%	50%	680+							
	640+			640+		70%	70%	65%	640+		55%	55%	50%	660+							
620+	620+			60%	60%	55%	620+				640+										
\$ 3,000,000	740+	65%	65%	65%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%	\$ 3,000,000	740+					
	720+	60%	60%	60%		720+	75%	75%	70%		720+	50%	50%	45%		720+					
	700+	60%	60%	60%		700+	70%	70%	65%		700+	50%	50%	45%		700+					
	680+			680+		70%	70%	65%	680+		50%	50%	45%	680+							
	640+			640+		65%	65%	60%	640+		50%	50%	45%	660+							
620+	620+			55%	55%	50%	620+				650+										
\$ 3,500,000	740+				\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+				\$ 3,500,000	740+					
	720+					65%	65%	60%	720+												720+
	680+								680+												680+
	660+								660+												660+

	Select DSCR	Core DSCR	Sub1 DSCR	No Ratio DSCR
Max LTV	Condo - 75% (FL Condo - 70%) NW Condo -NA 2-4 Unit - NA Rural - NA	Condo - 80% (FL Condo - 70%) NW Condo (Max \$3.0M) - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65%	Condo - 60% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA	Condo - 60% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA
Min Loan Amount	\$250,000	\$100,000	\$100,000	\$100,000
DSCR	1.25 min ratio	1.00 min ratio   > 80% 1.20 min ratio	0.75 min ratio	No min ratio
Interest Only (IO)	• Qualify on IO Payment ALL States • Reserves based on IO Payment • 640 min FICO • 80% max LTV			
Housing History	0 x 30 x 12	1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12	0 x 30 x 12	0 x 30 x 12
Credit Event (BK,SS,FC,DIL,CCC)	48 months	36 months - FC/CCC 12 months - BK Ch 13 w/pay history   24 months - SS/DIL/BK Ch 7	36 months	36 months
Short Term Rentals	Not allowed	• 5% reduction • 80% max LTV • 70% max LTV - C/O	Not allowed	Not allowed
Reserves	3 mos, cash-out cannot be utilized	> 65% LTV: 3 mos, cash-out can be utilized	6 mos, cash-out cannot be utilized	6 mos, cash-out cannot be utilized
	Inexperienced Investors: 3 mos, cash-out cannot be utilized   Loan Amt: > \$3.0M, 12 mos, > \$2.0M, 6 mos, cash-out cannot be utilized Additional financed properties - Not applicable			
Recently Listed w/C/O (< 6 Mos Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70% max LTV		Not Allowed	Not Allowed
ITIN	Not Allowed	• 700 min FICO • \$1.5M max • 75% max LTV • 70% max LTV - C/O	Not Allowed	Not Allowed
Foreign National	Not Allowed	• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min reserves required	Not Allowed	Not Allowed
DACA	Not Allowed	• 80% max LTV • 75% max LTV - C/O	Not Allowed	Not Allowed

DSCR LOAN PROGRAMS		DEBT SERVICE COVERAGE RATIO REQUIREMENTS	
Fixed	• 15 Year Fixed • 30 Year Fixed • 40 Year Fixed • Nonstandard Terms Available	Qualifying Ratio Gross Income ÷ PITIA or ITIA, Qualify on cash flow of subject property  Gross Income = Lower of estimated market rent from Form 1007 or monthly rent from existing lease with 2 mos proof of receipt (If current rents are more than markets rents, the lesser of actual rents or 125% of market rents used)	
ARM	• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap)		
Interest Only (IO)	• 30 Year Fixed IO (120 mos IO + 240 mos Amortization) • 40 Year Fixed IO (120 mos IO + 360 mos Amortization) • 5/6 IO SOFR (2/1/5 Cap) • 7/6 IO SOFR (5/1/5 Cap)		

Experienced / Inexperienced Investor

Experienced Investor:	Inexperienced Investor:
<ul style="list-style-type: none"><li>Borrower(s) with history of owning &amp; managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs</li><li>Only 1 borrower has to meet the Experienced Investor definition<ul style="list-style-type: none"><li>Living rent free allowed</li></ul></li><li>Mortgages Tradelines reflected on credit report that have been paid off or sold in the last 12 mos can be used to meet the above requirements.</li></ul> <p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p>	<ul style="list-style-type: none"><li>Borrower without history of owning &amp; managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs</li><li>80% Max LTV   \$1,500,000 Max LA   60% Max LTV for Sub1 &lt; 1.00   0x30x12 housing history   (VOM/VOR)  C/O not allowed for Sub1   Min 3 mos reserves, cash out cannot be utilized   No Ratio, STR and 5-8 ineligible</li><li>All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed</li></ul> <p>NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)</p>



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## Additional Product Details

<div>Appraisals</div> <div>≤ \$2,000,000 Loan Amount: CU ≤ 2.5 = No add'l requirements CU &gt; 2.5 or no score = Enhanced desk review (ARR, CCA or CDA) required, 10% variance allowed</div> <div>&gt; \$2,000,000 Loan Amount: 2 appraisals required Enhanced desk review (ARR, CCA or CDA) required on lower valued appraisal</div>		<div>Standard Tradeline Requirements</div> <div>• 3 tradelines reporting 12 months with activity in last 12 months , or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30</div> <div>If each borrower has 3 credit scores, minimum tradeline requirement is met</div> <div>• Borrower with less than 3 credit scores must independently meet tradeline requirement. • Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually</div> <div>NOTE: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements</div> <div>Limited tradelines: If standard tradelines are not met and borrower has a valid credit score Max 70% LTV   Not available on Select DSCR, Sub1 DSCR and No Ratio DSCR   Foreign National ineligible</div>			
<div>Vacant / Unleased Properties</div> <div>• Purchase Transactions follow Program Max • Refinance Rate/Term: ◦Loan Balance ≤ \$1,000,000 – 70% Max LTV ◦Loan Balance ≤ \$2,000,000 – 65% Max LTV • Refinance Cash-Out : ◦Loan Balance ≤ \$1,500,000 – 60% Max LTV • LOE for cause of vacancy • No Ratio Ineligible (refinances only)</div>		<div>Short Term Rentals</div> <div>• Purchase or Refi (R/T &amp; C/O) • 1 Unit SFR, 2-4 Unit, PUD and Condo eligible • Experienced investors only with 12+ mos STR rental history in last 3 years ◦If &lt; 12 months STR rental history, 5% LTV reduction required • 20% Management Fee Reduction Applied to Income • Income documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report • Vacant allowed • Rural ineligible • No Ratio ineligible</div>		<div>Cash In Hand Limit (Based on LTV &amp; FICO)</div> <div>≤ 70% LTV &amp; ≥ 700 FICO: \$1.5M max cash in hand* ≤ 65% LTV &amp; &lt; 700 FICO: \$1.0M max cash in hand* &gt; 65% - ≤ 70% LTV &amp; &lt; 700 FICO: \$500k max cash in hand* &gt; 70% LTV: \$500k max cash in hand (Free &amp; Clear ineligible) Vacant Properties: \$750K max cash in hand *Free &amp; Clear Properties: Must follow FICO requirements, 70% max LTV No Ratio: \$500,000 maximum cash in hand</div>	
Cash Out Restrictions	LTV is the lower of max LTV based on FICO, loan amount, occupancy and property type or program specific max LTV as applicable				
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV				
Delayed Financing	> \$1.5M loan amount, 70% max LTV/CLTV   Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties				
First Time Home Buyer	Not Allowed				
Geographic Restrictions	Georgia DSCR \$2,000,000 max loan amount   Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)				
Gift Funds	• 100% allowed with 10% LTV reduction from program Max LTV (see above) • No LTV reduction required with min 5% buyer own funds • Gift of Equity not allowed for Select DSCR				
Impound Waivers	Allowed (see rate sheet)				
Interested Party Contributions (IPC)	≤ 80% LTV = 6% Max   > 80% LTV = 4% Max				
Minimum Square Footage	SFR: 700 sq. ft.   Condo: 500 sq. ft.   2-4 Units: 400 sq. ft. each				
Occupancy	Non-Owner Eligible for investment properties only where permitted by applicable state law and regulations				
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations				
Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO				
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out, < 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value   ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term				
Temporary Buydowns	Ineligible				

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

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