



NanQ "Select" and Grades															
Full Doc / Alt Doc Purchase & R/T Income Types Include: Full Doc, 1099, VOE, Asset Utilization, Bank Statements, CPA with 3 mo Bank Stmt, Assets as blended income.															
Loan Amount	"Select"		A+				A				C				
	FICO to Max LTV%		FICO to Max LTV (Min 660 FICO)				FICO to Max LTV (Min 600 FICO)				FICO to LTV (Min 600)				
	740+	700+	740+	720+	700+	660+	720+	680+	640+	600+	720+	680+	640+	600+	600+
\$ 1,000,000	80%	80%	90%	90%	90%	90%	85%	85%	85%	75%	80%	80%	75%	75%	≤ 70%
\$ 1,500,000	80%	80%	90%	90%	90%	85%	85%	85%	85%	≤ 75%	80%	75%	75%	≤ 75%	
\$ 2,000,000	80%	75%	90%	90%	85%	80%	85%	80%	≤ 80%		65%	60%	≤ 50%		
\$ 2,500,000	75%	70%	85%	85%	80%	70%	70%	60%			60%	≤ 50%			
\$ 3,000,000	65%	60%	75%	75%	70%	60%	65%	≤ 55%			≤ 50%				
\$ 3,500,000	60%	≤ 50%	70%	65%	60%	≤ 50%	≤ 50%								
\$ 4,000,000	≤ 50%	≤ 50%	≤ 65%	≤ 60%	≤ 50%										
\$ 5,000,000															
Cash Out	Max 80%		5% Reduction Max 85%				5% Reduction Max 80%				5% Reduction Max 75%	Not allowed			
Housing History	0 x 30 x 24		0 x 30 x 12				1 x 30 x 12				1 x 60 x 12	1 x 120 x 12			
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 on BK 13 w/pay history)				24 Months (Settled on BK 13 w/pay history)				18 Months (Settled on BK 13 & SS/DIL)	Settled			
Min Loan Amount	• Full Doc Min. 150K • Alt Doc Min. 250K		• Full Doc Min. 100K • Alt Doc Min. 150K				• Full Doc Min. 100K • Alt Doc Min. 150K				• Full Doc Min. 100K • Alt Doc Min. 150K	• Full Doc Min. 100K • Alt Doc: Not Allowed			
Max LTV	NOO - 80 % 2nd Home - 75 % Condo - 80 % Condo NW - no 3-4 Unit - no Acc Dwell > 1 - no Rural - no		Non-Owner Occupied - 85 % 2nd Home - 85 % Condo - 85 % Condo Non-Warrantable - 80 % 3-4 Unit - 85 % Accessory Dwelling Unit > 1 - 85 % Rural - 80 %				Non-Owner Occupied - 85 % 2nd Home - 85 % Condo - 85 % Condo Non-Warrantable - 80 % 3-4 Unit - 80 % Accessory Dwelling Unit > 1 - 80 % Rural - 80 %				Non-Owner Occupied - 80 % 2nd Home - 80 % Condo - 80 % Condo Non-Warrantable - 75 % 3-4 Unit - 75 % Accessory Dwelling Unit > 1 - 75 % Rural - 75 %	NOO - no 2nd Home - no Condo - 65 % Condo NW - no 3-4 Unit - no Acc Dwell > 1 - no Rural - no			
DTI 50-55% DTI see below*	• Full Doc: Max 50% • Alt Doc: Max 43%		• Full Doc: Max 50% • Alt Doc: Max 50%				• Full Doc: Max 50% • Alt Doc: Max 50%				• Full Doc: Max 50% • Alt Doc: Max 43%	• Full Doc: Max 50% • Alt Doc: Not allowed			
Asset Utilization	Not allowed		Max 85% LTV Max \$2m				Max 80% LTV Max \$2m				Max 80% LTV Max \$2m	Not allowed			
1099 Only	Max 80% LTV 2 Most Recent Bank Stmt		Max 90% LTV 2 Most Recent Bank Stmt				Max 85% LTV 2 Most Recent Bank Stmt				Max 80% LTV 2 Most Recent Bank Stmt	Not allowed			
VOE Only	• Max 80% LTV • Max 70% LTV - C/O & FTHB		• Max 80% LTV • Max 70% LTV - Cash Out & 1st-Time Buyer				• Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer				• Max 80% LTV • Min 620 FICO • Max 70% LTV - Cash Out & 1st-Time Buyer	Not allowed			
ITIN	Not allowed		Not allowed				Temporary Suspension				Temporary Suspension	Not allowed			
Foreign National	Not allowed		Temporary Suspension				Temporary Suspension				Temporary Suspension	Not allowed			
Reserves	6 Months Min.		≤ 80% LTV No Reserves > 80% 3 Mons.				≤ 75% LTV No Reserves > 75% 3 Mons.				≤ 65% LTV No Reserves > 65% 3 Mons.	3 Months Min.			
Non-Owner Occ., Add add'l 3 months; cash out can be utilized Loan Amounts > \$3m, 6 months reserves; cash out cannot be utilized Add'l Financed Properties - See Guidelines															

NanQ Investor Programs							
DSCR Select Ratio 1.25 DSCR Ratio 1.1 No-Ratio Ratio < 1.1							
Loan Amount	Select		DSCR				No-Ratio
	FICO to Max LTV		FICO to Max LTV				FICO to LTV
	740+	700+	760+	720+	680+	640+	640+
\$ 1,000,000	75%	75%	85% *	85% *	80%	75%	70%
\$ 1,500,000	75%	75%	85% *	85% *	80%	70%	70%
\$ 2,000,000	75%	70%	80%	80%	75%	65%	60%
\$ 2,500,000	70%	65%	80%	75%	70%	60%	60%
\$ 3,000,000	≤ 65%	≤ 60%	75%	70%	65%	≤ 50%	≤ 60%
\$ 3,500,000			≤ 65%	≤ 65%	≤ 50%		
\$ 4,000,000							
\$ 5,000,000							
Cash Out	5% LTV Reduction		* 85% LTV - Purchases Only				
Housing History	Min 1.25 Ratio		Min 1.00 Ratio				Min 0.75 Ratio
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)				36 Months
Reserves	3 Months		> 75% LTV, 3 Months				3 Months
Min Loan Amount	Min. \$250,000		Min. \$100,000				Min. \$100,000
Max LTV	Condo - 75 % Condo NW - no 3-4 Unit - no Acc Dwell > 1 - no Rural - no		Condo - 80 % Condo Non-Warrantable (Max \$3m) - 75 % 3-4 Unit - 80 % Accessory Dwelling Unit > 1 - 80 % Rural - 70%				60 % 60 % 60 % 60 % No
ITIN	Not allowed		Temporary Suspension				Not allowed
Foreign National	Not allowed		Temporary Suspension				Not allowed
Interest Only	• Qualify on IO Payment ALL States • Reserves based on IO Pmt						

DSCR: Debt Service Coverage Ratio Requirements	
• Gross Income/PITIA or ITIA; Qualified on cash flow of subject property.	
• 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).	
• Experienced Investor: Must have at least ONE of the following: 1) Owned 2 or more properties greater than most recent 12 months. 2) Owned 1 investment property for greater than 24 months. 3) Ownership in commercial RE or Investment in RE Investment Trust within the last 12 months.	
• Inexperienced Investor: Must have owned a residence for a minimum of the most recent 12 months. Max 75% LTV for DSCR ≥ 1.00 Max 60% LTV for No-Ratio < 1.00.	
* Tradelines for mortgages that reflect on credit report that have been paid off or sold can meet the above 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)	

All Adjustments on this matrix are cumulative, begin calculations from the highest LTV allowed per product.

NanQScenario@LSMortgage
 NanQCondoReview@LSMortgage

EZCalc@LSMortgage
 NANQLockDesk@LSMortgage

Additional Product Details: All Products (Select, Grades, DSCR Select, DSCR, No-Ratio)			
Cash Out	6 Months Min. Ownership Seasoning Over 6 Months for a prior Cash-Out Seasoning	Approved AMC List Link	<ul style="list-style-type: none"> • If Loan Amount > \$1,500,000 - 2nd Appraisal Required and must be from the Approved AMC List • CU ≤ 2.5 & loan amt ≤ \$1,500,000 = No Add'l Requirements • CU > 2.5 & loan amt ≤ \$1,500,000 = ARR Req. Under 10% Variance
Cash in hand limit (% Loan Amount)	70% of Loan Amount ≤ \$1m or min. \$1m which ever is greater 60% of Loan Amount > \$1m to \$3m or min. \$1m which ever is greater 50% of Loan Amount > \$3m or min. \$1m which ever is greater	Appraisal	
Gift Funds	100% with 10% LTV reduction OR Min 5% buyer own funds	Min sq. footage	SFR: 600 sq. ft. • Condo: 500 sq. ft. • 2-4 Units: 400 sq. ft. per ind. Unit.
Financed Property Limits	20 financed properties incl subject (non DSCR). • LS Exposure - \$5m or 6 Properties	State Restrictions	Texas Cash-Out: Max 80% LTV (Owner-Occ, per TX 50(a)(6)).
Debt Consolidation	Follows R/T Refi FICO, 85% Max LTV, OO Only (Max 5K Cash)	Foreign National	Temporary Suspension
Impound waivers	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet).	Non-Occupant Co-Borr	Purchase / Rate & Term Only (Grades A, A+, B only)
Residual Income	\$1250/mo. + 250 1st + 125 others		
Over \$3,000,000+ Loan Amount	See Guides for Appraisal and Credit Overlay.		
Interested Party Contribution IPC	Owner Occ/2nd Home: LTV ≤ 80% Max: 6% Owner Occ/2nd Home: LTV > 80% Max: 4% Investment Property: All LTV's Max: 3%		<ul style="list-style-type: none"> • Min 640 FICO • 80% Max LTV Terms: IO Period 10 Yrs.; Qual Term minus 10 Yrs. • 30 -Year Fixed IO (120mo. IO + 240mo. Amor.) • 40 -Year Fixed IO (120mo. IO + 360mo. Amor.) • 5/6 Arm IO SOFR: (2/1)5 Cap Structure) • 7/6 Arm IO SOFR: (5/1)5 Cap Structure) • Not Eligible in TX unless Business Purpose Only.
*50.01% - 55% DTI	Full / All Doc Types Allowed 3 Months Reserves Max 80% LTV Min 640 FICO Primary & 2nd Home Only Purchase Only Grades A+ & A Only	Interest Only	
Pre-Payment Penalty For Bus. Purp. Only	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.		