

3.2 SPECTRUM + Product Matrix

FundLoans Spectrum + Program												
30 Year Fixed Rate and Interest Only ¹												
Purchase and Rate/Term Refinance						Cash-Out Refinance						
Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum SPECTRUM+	Minimum Reserves	Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum SPECTRUM+	Minimum Reserves	Maximum Cash-Out
1-4	\$1,000,000	80%	700	1.20	6	1-4	\$1,000,000	75%	720	1.30	6	\$500,000
		75%	700	1.10				70%	720	1.20		
		75%	720	1.00				65%	720	1.10		
	\$1,500,000	80%	700	1.20	6		\$1,500,000	75%	720	1.30	6	\$500,000
		75%	700	1.10				70%	720	1.20		
								65%	720	1.10		
\$2,000,000	80%	700	1.20	6	\$2,000,000	75%	720	1.30	6	\$500,000		
¹ Reduce maximum LTV by 10% for Interest Only.												
Program Highlights - Refer to Guidelines for all Requirements												
Underwriting	Loans must be underwritten manually to the FundLoans guidelines.											
Minimum Loan Amount	\$300,000											
Subordinate Financing	New subordinate financing is not permitted. Subordination of an existing loan is not permitted.											
Occupancy	Must be a non-owner-occupied investment property. Signed Occupancy Affidavit and Statement of Business Purpose indicating the loan purpose is for the acquisition, improvement or maintenance of a rental property is required from borrower.											
Products:												
Fixed Rate	30 year fully amortizing.											
Interest Only	Fixed Rate 30-year term. 120-month interest only period.											
Property:												
Eligible Property Types	Single Family, 2-4 Unit, PUD, Condo (FNMA/FHLMC warrantable)											
Ineligible Property Types	Manufactured homes, working farms, log homes, condo hotels, co-ops, mixed-use, builder model leaseback, boarding houses, timeshares, assisted living facilities, zoning violations, C5 or C6 condition grades, geodesic domes, unique properties, properties with more than 10 acres, lot loans and properties with deed/resale restrictions.											
Leasehold	Not allowed.											
State Restrictions	Guam, Puerto Rico, American Samoa, Northern Mariana Islands, and the U.S. Virgin Islands not allowed. Texas 50(a)(6) not allowed. Hawaii lava zones 1-2 not allowed.											
Appraisal Requirements	Two appraisals required for loan amounts over \$1,500,000. Clear Capital Collateral Desktop Analysis (CDA) required on each loan that does not include two appraisals. See Section 12.5 for details.											
Seller Contributions	Maximum 3%.											
Prepayment Penalty	Allowed where permitted by applicable laws and regulations. See Section 13.5 for details.											
Age of Documents	Maximum age of 90 days for credit documents.											
Escrow Holdback	Not allowed. Any inadequacies determined by the appraisal must be remediated prior to closing.											