

Spectrum Elite - DSCR

Effective Date: 10/15/2024 | V1.1

FUNDLOANS

Maximum LTVs		
FICO	Purchase & R/T	Cash Out
760+	80	75
740 - 759	80	75
720 - 739	80	75
700 - 719	80	75
FN	70	65

Property Type Max LTV Limits	
Condo - Warrantable	80
Condo - Non-Warrantable	75
2-4 Unit	80

Rate	Product
30 Fixed	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
40 Year Fixed w/ I/O option	40 Yr with 10 Yr I/O Option

* Qualifying Rent will be Higher of: The Market Rent as per the 1007 up to a max 20% difference or the Current lease income

Program Guidelines	
Occupancy	Investment Properties Only
Property Types	SFR, SFR +1ADU, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acres
DSCR Calc	DSCR = *Gross Rental Income/Qualified Monthly Mortgage Payment (PITIA) or (ITIA for IO)
Subordinate Financing	Not Allowed
First Time Investor	Max LTV 75%, min DSCR =>1.00 and 12 months reserves required
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien, Foreign National
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Yes
Condotel	Max/Min Loan amt: \$1.0mm/\$300,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 5/1/5

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

Guideline Overlays		
Loan Amt	Min Loan Amt	\$200,000
	Max Loan Amt	\$3,000,000
	<\$1.0mm Reserves Required	3
	\$1.0mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	>\$1.5mm	Max 75 LTV
	>\$2.0mm	Max 70 LTV
	>\$2.0mm	Min 700 FICO
Rate Term	<=65% LTV	No Min Reserves
I/O	Min FICO	700
	Max Loan Amt	\$3,000,000
	Max LTV	80%
Cashout	Max Cashout on LTV >65%	\$1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan amt >\$1.5mm	Max 65 LTV
	Loan amt >\$1.5mm	700
	I/O	Allowed
DSCR < 1	Min DSCR	0.80
	Min FICO	720
	Max LTV	75%
	Max LTV Cashout	70%
	Max Loan Amt	\$1,500,000
	Condotel	Not Permitted
	I/O	Not Permitted
Credit	Credit Event Seasoning	36 Months
	Mtg DQ 12m	1x30
	Mtg Dq 1x30x12 or Credit Event	Max 75 LTV
Foreign National	Max LTV	70%
	Reserves	12 Months
	Min DSCR	1
	Max Cash-out	\$250,000.00
Short Term Rents	DSCR Calc'd Using STR	Reduce Max LTV by 5%
First Time Investor	Max LTV	75%
	Min Reserves	12
	Min DSCR	1.00