

Spectrum No Ratio (Investment Properties Only)

Effective Date: 04-01-2024 | V5.5

FUNDLOANS

Maximum LTVs		DSCR >= 1.00				DSCR >= 0.75			
Loan Amount	Reserves	FICO	Purchase	Rate/Term	Cash Out	No Ratio (DSCR < 0.75)			
<=1MM	DSCR >=1.0 = 3 mos	720+	80	80	75				
Loan Amount	Reserves	FICO	Purchase	Rate/Term	Cash Out	FICO	Purch.	R/T	C/O
<=1MM	DSCR >=1.0 = 3 mos DSCR < 1.0 = 6 mos	680+	75	75	70	680 Min	60	55	50
		660-679	70	70	70	FN	60	55	50
		FN	70	70	65				
>1.0 MM - 1.5 MM	DSCR >=1.0 = 6 mos DSCR < 1.0 = 9 mos	720+	75	75	70	700 Min	55	50	45
		680-719	75	75	70	FN	55	50	45
		660-679	70	70	65				
		FN	65	65	60				
>1.5 MM - 3.0 MM	DSCR >=1.0 = 9 mos DSCR < 1.0 = 12 mos	700+	70	70	65	720 Min	50	45	40
		660-699	65	65	60	FN	50	45	40
		FN	60	60	55				
>3.0 MM - 5.0 MM	DSCR >=1.0 = 9 mos DSCR < 1.0 = 12 mos	700+	65	65	N/A	No Ratio only: 7 years no Housing Credit Events & 0 x 30 days x 12 months all loans on personally held real estate			
		660 - 699	60	60	N/A				
		FN	60	60	N/A				
>5.0 MM - 6.0 MM	12 Months Reserves	660+/FN	60% LTV max case-by-case		N/A				

Program Restrictions	
Housing	1x30x12
BK (Chap 13 Discharge)	24 mo
BK (Other)	24 mo
Foreclosure	24 mo
Short Sale/DIL	24 mo
Min FICO	660
Max LTV: Purchase	80
Max LTV: R/T	80
Max LTV: Cash-Out	75
Max CLTV	80
Max Loan Amount	6,000,000
Min Loan Amount	300,000
Fixed Terms	30 Year Fixed & 30 or 40 Year Fixed I/O
5/6 Mo SOFR ARM	3.750% Margin/Floor - 2/1/5 Caps
7/6 Mo SOFR ARM	3.750% Margin/Floor - 5/1/5 Caps
Qualifying Rate	Qualify on the Note Rate

Income	
Debt Service Coverage Ratio (DSCR)	
<ul style="list-style-type: none"> Gross Income/PITIA (or ITIA for I/O products) Transaction qualified on cash flow of the subject property Gross Income: Existing Long Term Lease, 12 mos Short Term (AirBnB) History, or 1007 	
STR Income (>1.00 DSCR + Loan Amount <\$2MM)	
Gross rents * .80	Refinance: 12 mo history Purchase: AirDNA
Investor Experience	
Experienced Investor	
<ul style="list-style-type: none"> Borrower has owned 2 or more properties within the most recent 12 months (Primary can be included), with 1 having documented rental income of 12 months or more. 	
First Time Investor	
<ul style="list-style-type: none"> Borrowers not meeting Investor Experience are eligible if: ≥ 700 FICO / >1.00 DSCR / < \$2m Loan amt / 5% LTV reduction / No gift funds / 12 mo reserves 	
Living Rent Free	
<ul style="list-style-type: none"> Max LTV 65% / Minimum FICO 700+ 	

Other LTV/CLTV Limits	
Non-Warrantable Condo	75%
1st Time Investor:	5% LTV reduction
FN Purchase / Rate Term	70%
FN Cash Out	65%
Interest Only	
<ul style="list-style-type: none"> IO Period: 120 Months Loan Term: 480 or 360 mo 5/6 Mo SOFR ARM IO, 7/6 Mo SOFR ARM IO, 30 Yr FRM IO & 40 Yr FRM IO Max LTV/CLTV: 75% 	

Cash-Out Limit (% property Value)	
Program Max:	75%
Loan Amt > 1.5MM:	65%
Loan Amt > 3MM: lower of 50% of property value or \$3MM	
Condo: Warrantable/Non Warrantable	75%/65%
2-4 Unit:	70%
Recent or Active Listing allowed with Additional LLPAs	
Loan Amount	
<ul style="list-style-type: none"> Program Min: \$300,000 Non-Warrantable Condo Max: \$1,500,000 >\$2MM 2nd appraisal required >\$3MM: Additional overlays apply 	

Residency			
<ul style="list-style-type: none"> US Citizen Permanent & Non-Permanent Res Alien FN See guidelines for Visa/Credit requirement 			
Interested Party Contributions			
See Guidelines			
Max Acreage			
<ul style="list-style-type: none"> 20 Acres to \$3mm; 5 acres > \$3MM 			
Rural Properties			
<ul style="list-style-type: none"> Rural Properties Not Allowed 			
Condotel LTV			
Purchase	R/T	Cash Out	FN
70	70	65	65
Max Loan Amt \$1.5MM			
Gift Funds Allowed			
L/A < \$2MM		LTV < 80%	

Compliance	
<ul style="list-style-type: none"> Loans considered high-cost by Federal or State law not allowed Points and Fees may not exceed 5% 	
Financed Properties	
<ul style="list-style-type: none"> No limit on financed properties Add 2 months reserves for each OREO (to a max of 12 months reserves) FundLoans exposure to a single borrower not to exceed \$15MM or 6 properties 	
Prepayment Penalty	
<ul style="list-style-type: none"> 3 year standard prepay, 2 year and 1 year prepay available at additional cost Minimum of 1 year prepay required on investment properties (5% fixed penalty) 	