

# Spectrum No Ratio (Investment Properties Only)

Effective Date: 05/01/2025 v 6.3

# FUNDLOANS

Loan Amount	Maximum LTVs Reserves	FICO	Purchase	DSCR >= 1.00 Rate/Term	Cash Out
<=1MM	≤\$500k = 3 mos +\$500k-\$1m or 2-4 Units 6 mos	740+	80	80	75
		720	80	80	75
		700	75	75	70
		680	75	75	65
		660	70	70	65
>1.0 MM - 1.5 MM	6 mos	740+	75	75	70
		720	75	75	70
		700	75	75	70
		680	70	70	60
		660	65	65	60
>1.5 MM - 2.0 MM	6 mos	740+	75	75	60
		720	75	75	60
		700	70	70	60
		680	65	65	N/A
		660	60	60	N/A
> 2.0 MM - 3.0MM	9 mos	740+	75	75	60
		720	75	75	60
		700	70	70	60
		680	65	65	N/A
		660	60	60	N/A
>3.0 MM - 5.0 MM	9 mos	700+	65	65	N/A
		660 - 699	60	60	N/A
>5.0 MM - 6.0 MM	12 mos	660+	60% LTV max case-by-case		N/A
Loan Amount	Maximum LTVs Reserves	FICO	Purchase	DSCR >= .75 Rate/Term	Cash Out
<=1MM	6 mos	740+	75	75	70
		720	75	75	70
		700	75	75	65
		680	70	70	60
		660	60	60	60
>1.0 MM - 1.5 MM	9 mos	740+	70	70	65
		720	70	70	65
		700	70	70	65
>1.5 MM - 2.0 MM	12 mos	740+	65	65	60
		720	65	65	N/A
		700	65	65	N/A
Loan Amount	Maximum LTVs Reserves	FICO	Purchase	NO RATIO* Rate/Term	Cash Out
<=1MM	6 mos	740+	75	75	65
		720	70	70	60
		700	65	65	60
		680	65	60	60
		660	60	60	60
>1.0 MM - 1.5 MM	9 mos	740+	70	70	60
		720	65	65	60
		700	65	65	60
>1.5 MM - 2.0 MM	12 mos	740+	65	65	60
* 7 years no Housing Credit Events & 0 x 30 x 12 months all loans on personally held real estate. FN not allowed.					
Loan Amount	Maximum LTVs Reserves	FICO	Purchase	FN >=1.0 Rate/Term	Cash Out
<=1.5MM	6 mos	680+	65	65	60
		No FICO	65	65	60

Program Restrictions	
Housing	0x30x12 (0x30x24 No Ratio)
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	200,000
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)	
• 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	
• Borrower has 12 months ownership of income-producing real estate experience in last 36 months	
First Time Investor	
• Borrowers not meeting Investor Experience are eligible if:	
≥ 700 FICO / >1.0 DSCR / <\$2m Loan Amount / 5% LTV reduction / No gift funds / 12 mo reserves	
Living Rent Free	
• 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	
• 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 Limits	
<60% LTV	Unlimited
>60% LTV	\$1.5MM
Recent Listing (<6 mos) allowed with Addl LLPAs	
Loan Amount	
• Program Min: \$200,000	
• Non-Warrantable Condo Max: \$1,500,000	
>\$2MM 2nd appraisal required	
>\$3MM: Additional overlays apply	

Residency			
• US Citizen			
• Permanent & Non-Permanent Res Alien			
• FN See guidelines for Visa/Credit requirement			
Interested Party Contributions			
See Guidelines			
Max Acreage			
• 20 Acres to \$3mm; 5 acres > \$3MM			
Rural Properties			
• Rural Properties Not Allowed			
Condotel LTV			
Purch	R/I	C/O	FN
70	70	65	65
Max Loan Amt \$1.5MM			
Gift Funds Allowed			
L/A < \$2MM		LTV <80%	

Compliance	
• Loans considered high-cost by Federal or State law not allowed	
• Points and Fees may not exceed 5%	
Financed Properties	
• 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	
• 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)	