

# FUNDLOANS

## SPECTRUM+

SPECTRUM+ DSCR									
30 Year Fixed Rate, ARM and Interest Only <sup>1</sup>									
Purchase and Rate/Term Refinance					Cash-Out Refinance				
Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum DSCR	Number of Units	Maximum Loan Amount	Maximum LTV	Minimum Credit Score	Minimum DSCR
1-4	\$1,000,000	80%	720	1.00	1-4	\$1,000,000	75%	720	1.10
		75%	700	0.75			70%	720	0.75
		75%	680	1.00			70%	700	1.00
		70%	660	1.00			65%	700	0.75
		65%	680	0.75			65%	660	1.00
	\$1,500,000	80%	720	1.00		\$1,500,000	75%	720	1.10
		75%	700	1.00			70%	700	1.00
		70%	700	0.75			65%	700	0.75
		70%	680	1.00			60%	660	1.00
		65%	660	1.00					
	\$2,000,000	80%	720	1.00		\$2,000,000	75%	720	1.10
		70%	700	1.00			60%	700	1.00
		65%	700	0.75					
		65%	680	1.00					
		60%	660	1.00					

<sup>1</sup>Interest Only: Minimum Credit Score 700. Reduce maximum LTV by 5%.

**Program Highlights - Refer to Guidelines for all Requirements.**

<b>Underwriting</b>	<p>Loans must be underwritten manually to the FundLoans guidelines. The loan file should include a Loan Approval indicating the loan is DSCR and a DSCR Calculation Worksheet detailing the DSCR calculation. For items not addressed in the guidelines please contact Underwriting for assistance.</p> <p>For items not addressed in the guidelines please contact Underwriting for assistance.</p>
<b>Minimum Loan Amount</b>	\$300,000
<b>Minimum Reserves</b>	<p>-Loan Amount &lt;=\$1,000,000: 3 Months</p> <p>-Loan Amount &gt;\$1,000,000 and &lt;=\$2,000,000: 6 months</p> <p>-Calculated based on PITIA (fully amortizing loans) or ITIA (interest only loans) of the subject property.</p> <p>-Cash-Out proceeds may be used as reserves.</p>
<b>Maximum Cash-Out</b>	<p>-LTV &lt;=60%: No Maximum</p> <p>-LTV &gt;60%: \$500,000</p>
<b>Subordinate Financing</b>	New subordinate financing is not permitted. Subordination of an existing loan is not permitted.
<b>Occupancy</b>	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.

<b>Products:</b>	
<b>Fixed Rate</b>	30 year fully amortizing. 30 (10/20) year interest only.
<b>ARM</b>	5/6, 7/6 and 10/6 30 year fully amortizing. 5/6, 7/6 and 10/6 30 (10/20) year interest only.
<b>Property:</b>	
<b>Eligible Property Types</b>	Single Family, 2-4 Unit, PUD, Agency Warrantable Condo and Non-Warrantable Condo (Non-Warrantable Condo Overlays: Maximum Loan Amount \$1,500,000; Maximum LTV 75% for Purchase and Rate/Term Refinance; Maximum LTV 70% for Cash-Out Refinance).
<b>Ineligible Property Types</b>	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.
<b>Condo Review</b>	Seller is responsible for Condo Project Review.
<b>Leasehold</b>	Not allowed.
<b>State Restrictions</b>	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.
<b>Appraisal Requirements</b>	Clear Capital Collateral Desktop Analysis (CDA) or Protek Valuation Appraisal Risk Review (ARR) required on each loan with no CU score or a CU score >2.5. See Section 12.5 for details.
<b>Seller Contributions</b>	Maximum 3%.
<b>Prepayment Penalty</b>	Allowed where permitted by applicable laws and regulations. See Section 13.5 for details.
<b>Age of Documents</b>	Maximum age of 90 days for credit documents.
<b>Fraud Report</b>	FraudGuard report or similar must be included in each file submission. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.
<b>Escrow Holdback</b>	Not allowed. Any inadequacies determined by the appraisal must be remediated prior to closing.