

# Spectrum (Investment Properties Only)

# FUNDLOANS

Effective Date: 04/13/2025 | v1.0

Maximum LTVs		DSCR >= 1.00		
Loan Amount	FICO	Purchase	Rate/Term	Cash Out
<=1MM	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	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	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	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 - 4.0 MM	700+	65	65	N/A
	660 - 699	60	60	N/A
>4.0 MM - 6.0 MM	660+	60% LTV max case-by-case		N/A

  

Maximum LTVs		DSCR >= .75		
Loan Amount	FICO	Purchase	Rate/Term	Cash Out
<=1MM	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	740+	70	70	65
	720	70	70	65
	700	70	70	65
>1.5 MM - 2.0 MM	740+	65	65	60
	720	65	65	N/A
	700	65	65	N/A

  

Maximum LTVs		NO RATIO*		
Loan Amount	FICO	Purchase	Rate/Term	Cash Out
<=1MM	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	740+	70	70	60
	720	65	65	60
	700	65	65	60
>1.5 MM - 2.0 MM	740+	65	65	60

\* 7 years no Housing Credit Events & 1 x 30 x 12 months all loans on personally held real estate. FN not allowed.

Maximum LTVs		FN >= 1.0		
Loan Amount	FICO	Purchase	Rate/Term	Cash Out
<=1.5MM	680+	65	65	60
	No FICO	65	65	60

Program Restrictions	
Housing	1x30x12 (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

Cash-Out Limits	
<=60% LTV	Unlimited
>60% LTV	\$1.5MM
Loan Amount	
<ul style="list-style-type: none"> <li>Program Min: \$200,000</li> <li>Non-Warrantable Condo Max: \$1,500,000</li> <li>&gt;\$2MM 2nd appraisal required</li> <li>&gt;\$3MM: Additional overlays apply</li> </ul>	

Reserves	
6 mo PITIA/ITIA for subject property only	
1st Time Investor 12 mo subject property only	
Foreign National 12 months subject	
+2 mo each addl property	

Other LTV/CLTV Limits	
Non-Warrantable Condo	75%
1st Time Investor:	-5% LTV
FN Purchase / Rate Term	65%
FN Cash Out	60%
Interest Only	
<ul style="list-style-type: none"> <li>IO Period: 120 Months</li> <li>Loan Term: 480 or 360 mo</li> <li>5/6 &amp; 7/6 Mo SOFR ARM IO + 30 &amp; 40 Yr FRM IO</li> <li>Max LTV/CLTV: 75%</li> <li>DSCR ≥ .75 Only</li> </ul>	

Condotels LTV		
Purch	C/O & R/T	FN
75	65	65
Max Loan Amt \$1.5MM		
Max Cash in hand \$250,000		
Min DSCR 1.0		

Compliance	
<ul style="list-style-type: none"> <li>Loans considered high-cost by Federal or State law not allowed</li> <li>Points and Fees may not exceed 5%</li> </ul>	
Financed Properties	
<ul style="list-style-type: none"> <li>Max 20 financed properties</li> <li>FundLoans exposure to a single borrower at UW discretion</li> </ul>	
Prepayment Penalty	
<ul style="list-style-type: none"> <li>3 yr standard PPP - 1 &amp; 2 available at additional cost</li> <li>Minimum of 1 yr PPP required (5% fixed penalty)</li> </ul>	

Income	
Debt Service Coverage Ratio (DSCR)	
<ul style="list-style-type: none"> <li>Gross Income/PITIA (or ITIA for I/O products)</li> <li>Transaction qualified on cash flow of the subject property</li> <li>Gross Income: Existing Long Term Lease, 12 mos Short Term (AirBnB) History, or 1007</li> </ul>	
STR Income (>1.00 DSCR + Loan Amount <\$2MM)	
Gross rents * .80	Refinance: 12 mo history   Purchase: STR 1007
Investor Experience	
<ul style="list-style-type: none"> <li>Experienced Investor: 12 months ownership of income-producing real estate experience in last 36 months</li> <li>First Time Investor: Borrowers not meeting Investor Experience are eligible if: &gt;700 FICO / &gt;1.0 DSCR / &lt;\$2m Loan Amount / 5% LTV reduction / No gift funds / 12 mo reserves</li> </ul>	
Living Rent Free	
<ul style="list-style-type: none"> <li>Max LTV 65% / Minimum FICO 700+</li> </ul>	

Residency	
<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent &amp; Non-Permanent Res Alien</li> <li>FN See guidelines for Visa/Credit requirement</li> </ul>	
Interested Party Contributions	
See Guidelines	
Max Acreage	
<20 Acres to \$3mm; <10 acres >\$3MM	
Rural Properties	
<5 acres allowed / Max LTV 75% / .75+ DSCR	