SWELL PRIME

PRIMARY RESIDENCE

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD	760	80	$3,000,000
			70	$4,000,000
			55	$5,000,000
		740	80	$2,500,000
			75	$3,000,000
			70	$4,000,000
			55	$5,000,000
		720	80	$2,500,000
			75	$3,000,000
			70	$4,000,000
		700	80	$2,000,000
			75	$3,000,000
			70	$3,500,000
			55	$4,000,000
		680	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			50	$3,500,000
	2-4 Unit	720	80	$2,000,000
			75	$3,000,000
		700	80	$2,000,000
			75	$2,500,000
			65	$3,000,000
		680	80	$1,000,000
			75	$2,000,000
			70	$2,500,000
			60	$3,000,000
Cash Out	1 Unit SFR, PUD	740	80	$2,000,000

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Cash Out	1 Unit SFR, PUD	740	75	$2,500,000
			70	$3,000,000
			60	$3,500,000
			55	$4,000,000
		720	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			55	$4,000,000
		700	80	$1,500,000
			75	$2,000,000
			65	$3,000,000
			55	$3,500,000
			50	$4,000,000
		680	80	$1,000,000
			75	$1,500,000
			70	$2,000,000
			65	$3,000,000
			50	$3,500,000
	2-4 Unit	720	75	$2,000,000
			70	$2,500,000
			65	$3,000,000
		700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$1,000,000
			70	$2,000,000
			65	$2,500,000

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit	720	75	$2,500,000
		700	75	$2,000,000
			65	$2,500,000
		680	75	$2,000,000
			60	$2,500,000
Cash Out	1 Unit SFR, PUD, 2-4 Unit	720	75	$2,000,000
			65	$2,500,000
		700	70	$2,000,000
			60	$2,500,000
		680	70	$2,000,000
			55	$2,500,000

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD	720	75	$2,500,000
			70	$3,000,000
		700	75	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$2,000,000
			60	$3,000,000
Cash Out	1 Unit SFR, PUD	720	75	$2,000,000
			65	$2,500,000
			60	$3,000,000
		700	70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	70	$2,000,000
			60	$2,500,000
			55	$3,000,000

SWELL SUPER PRIME

PRIMARY RESIDENCE

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, Condo	760	90	$1,500,000
			85	$2,500,000
			80	$3,000,000
			70	$4,000,000
		720	90	$1,500,000
			85	$2,000,000
			80	$2,500,000
			75	$3,000,000
			70	$4,000,000
		700	90	$1,500,000
			85	$2,000,000
			75	$3,000,000
			70	$3,500,000
			55	$4,000,000
		680	85	$1,500,000
			80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			50	$3,500,000
		660	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
			65	$3,000,000
			50	$3,500,000
		640	80	$500,000
			75	$1,000,000
			70	$1,500,000
			65	$2,000,000
			55	$2,500,000
			50	$3,000,000
		620	70	$1,000,000
			65	$1,000,000
			60	$1,500,000
			55	$2,000,000
			50	$2,500,000
	SFR Rural, PUD Rural	760	80	$3,000,000
			70	$4,000,000
		720	80	$2,500,000
			75	$3,000,000
			70	$4,000,000
		700	80	$2,000,000
			75	$3,000,000
			70	$3,500,000
			55	$4,000,000

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Purchase, Rate/Term Refinance	SFR Rural, PUD Rural	680	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			50	$3,500,000
	2-4 Unit	720	85	$1,000,000
			80	$2,000,000
			75	$2,500,000
			70	$3,500,000
		700	85	$1,000,000
			80	$2,000,000
			75	$2,500,000
			70	$3,000,000
		680	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
			65	$3,000,000
		660	80	$1,000,000
			75	$1,500,000
			70	$2,500,000
		640	70	$1,000,000
		620	65	$1,000,000
	Condotel	700	75	$2,500,000
		680	75	$2,000,000
			70	$2,500,000
		660	75	$2,000,000
			70	$2,500,000
Cash Out	1 Unit SFR, PUD, Condo	740	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			60	$3,500,000
			55	$4,000,000
		720	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			55	$4,000,000
		700	80	$1,500,000
			75	$2,000,000
			65	$3,000,000
			55	$3,500,000
			50	$4,000,000
		680	80	$1,000,000
			75	$1,500,000
			70	$2,000,000

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV**	Maximum Loan Amount
Cash Out	1 Unit SFR, PUD, Condo	680	65	$3,000,000
			50	$3,500,000
		660	75	$1,500,000
			65	$2,500,000
			55	$3,000,000
		640	70	$1,000,000
			60	$1,500,000
			55	$2,000,000
	SFR Rural, PUD Rural	740	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			60	$3,500,000
			55	$4,000,000
		720	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
			55	$4,000,000
		700	80	$1,500,000
			75	$2,000,000
			65	$3,000,000
			55	$3,500,000
			50	$4,000,000
		680	80	$1,000,000
			75	$1,500,000
			70	$2,000,000
			65	$3,000,000
			50	$3,500,000
	2-4 Unit	720	75	$1,500,000
			70	$2,500,000
			65	$3,000,000
		700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			55	$3,000,000
		680	75	$1,000,000
			70	$1,500,000
			65	$2,500,000
		660	75	$1,000,000
			65	$2,000,000
			55	$2,500,000
	Condotel	680	70	$2,000,000
		660	70	$1,500,000
			65	$2,000,000

* Max DTI 55% applies for Purchase and Rate/Term only
** Condo (85% CLTV Max)

SWELL SUPER PRIME

INVESTMENT

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	720	85	$1,000,000
			80	$2,000,000
			75	$2,500,000
			70	$3,000,000
		700	85	$1,000,000
			80	$1,500,000
			75	$2,500,000
			70	$3,000,000
		680	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
		660	80	$1,000,000
			75	$1,500,000
			70	$2,000,000
			55	$2,500,000
		640	70	$1,000,000
		620	65	$1,000,000
	SFR Rural, PUD Rural	720	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
		700	80	$1,500,000
			75	$2,500,000
			70	$3,000,000
		680	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
	Condotel	700	75	$2,500,000
		680	75	$2,000,000
			70	$2,500,000
		660	75	$1,500,000
			70	$2,000,000
			55	$2,500,000
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$1,000,000
			70	$1,500,000
			65	$2,500,000
		660	70	$1,500,000
			65	$2,000,000
			55	$2,500,000
	SFR Rural, PUD Rural	700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$1,000,000
			70	$1,500,000
			65	$2,500,000
	Condotel	660	65	$2,000,000

SWELL SUPER PRIME

SECOND HOME

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, Condo	720	85	$1,000,000
			80	$2,000,000
			75	$2,500,000
			70	$3,000,000
		700	85	$1,000,000
			80	$1,500,000
			75	$2,500,000
			70	$3,000,000
		680	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
		660	80	$1,000,000
			75	$1,500,000
			70	$2,000,000
			55	$2,500,000
		640	70	$1,000,000
		620	65	$1,000,000
	SFR Rural, PUD Rural	720	80	$2,000,000
			75	$2,500,000
			70	$3,000,000
		700	80	$1,500,000
			75	$2,500,000
			70	$3,000,000
		680	80	$1,500,000
			75	$2,000,000
			70	$2,500,000
	Condotel	700	75	$2,500,000
		680	75	$2,000,000
			70	$2,500,000
		660	75	$1,500,000
			70	$2,000,000
			55	$2,500,000
Cash Out	1 Unit SFR, PUD, Condo	700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$1,000,000
			70	$1,500,000
			65	$2,500,000
		660	70	$1,500,000
			65	$2,000,000
			55	$2,500,000
	SFR Rural, PUD Rural	700	75	$1,500,000
			70	$2,000,000
			65	$2,500,000
			60	$3,000,000
		680	75	$1,000,000
			70	$1,500,000
			65	$2,500,000
	Condotel	660	65	$2,000,000

SWELL

PRIMARY RESIDENCE

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, Condo	720	80	$1,000,000
			75	$1,500,000
		680	80	$750,000
			75	$1,000,000
			70	$1,500,000
		640	75	$500,000
			70	$750,000
			65	$1,000,000
		620	65	$1,000,000
		No FICO	70	$750,000
	SFR Rural, PUD Rural	720	80	$1,000,000
			75	$1,500,000
		680	80	$750,000
			75	$1,000,000
			70	$1,500,000
		No FICO	70	$750,000
	2-4 Unit	720	75	$1,000,000
			70	$1,500,000
		680	75	$750,000
			70	$1,000,000
		660	65	$1,000,000
		No FICO	65	$750,000
Cash Out	1 Unit SFR, PUD, Condo	740	70	$750,000
			65	$1,000,000
		720	65	$750,000
			60	$1,000,000
		660	60	$750,000
			55	$1,000,000
		No FICO	60	$750,000
	SFR Rural, PUD Rural	740	70	$750,000
			65	$1,000,000
		720	65	$750,000
			60	$1,000,000
		680	60	$750,000
			55	$1,000,000
		No FICO	60	$750,000
	2-4 Unit	740	65	$750,000
			60	$1,000,000
		720	60	$750,000
			55	$1,000,000
		700	55	$750,000
			50	$1,000,000
		660	55	$750,000
		No FICO	60	$750,000

* Max DTI 55% applies for Purchase and Rate/Term only

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
		660	70	$500,000
			65	$750,000
		640	65	$500,000
			60	$750,000
		No FICO	65	$750,000
	SFR Rural, PUD Rural	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
		680	70	$500,000
			65	$750,000
		No FICO	65	$750,000
	Condotel	680	70	$750,000
		No FICO	65	$750,000
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	720	65	$500,000
			60	$750,000
			55	$1,000,000
		660, No FICO	60	$500,000
			55	$750,000
	SFR Rural, PUD Rural	720	65	$500,000
			60	$750,000
			55	$1,000,000
		680	60	$500,000
			55	$750,000
		No FICO	60	$500,000
	Condotel	680	60	$500,000
		No FICO	60	$500,000

SWELL

SECOND HOME

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount
Purchase	1 Unit SFR, PUD, Condo	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
		660, No FICO	70	$500,000
			65	$750,000
	SFR Rural, PUD Rural	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
		680, No FICO	70	$500,000
			65	$750,000
	1 Unit SFR, PUD, Condo	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
Rate/Term Refinance	1 Unit SFR, PUD, Condo	660, No FICO	70	$500,000
			65	$750,000
	SFR Rural, PUD Rural	740	80	$500,000
			75	$750,000
			70	$1,000,000
		700	75	$500,000
			70	$750,000
			65	$1,000,000
		680, No FICO	70	$500,000
			65	$750,000
	1 Unit SFR, PUD, Condo	720	65	$500,000
			60	$750,000
			55	$1,000,000
Cash Out	1 Unit SFR, PUD, Condo	660, No FICO	60	$500,000
			55	$750,000
	SFR Rural, PUD Rural	720	65	$500,000
			60	$750,000
			55	$1,000,000
		680, No FICO	60	$500,000
			55	$750,000

* Max DTI 55% applies for Purchase and Rate/Term only

SWELL DSCR

INVESTMENT

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV*	Maximum Loan Amount	Maximum DTI (%)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	760	80	$2,000,000	No DTI required
			70	$2,500,000	
			65	$3,000,000	
			55	$3,500,000	
		700	80	$1,500,000	
			75	$2,000,000	
			70	$2,500,000	
			65	$3,000,000	
			55	$3,500,000	
		680	80	$1,000,000	
			75	$1,500,000	
			70	$2,000,000	
			65	$2,500,000	
			55	$3,000,000	
		660	75	$1,500,000	
			70	$2,000,000	
			55	$2,500,000	
			50	$3,000,000	
		640	70	$1,000,000	
			60	$1,500,000	
			55	$2,000,000	
			50	$2,500,000	
		620	65	$1,000,000	
			55	$2,000,000	
			50	$2,500,000	
	SFR Rural, PUD Rural	760	80	$2,000,000	
			70	$2,500,000	
			65	$3,000,000	
			55	$3,500,000	
		700	80	$1,500,000	
			75	$2,000,000	

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV*	Maximum Loan Amount	Maximum DTI (%)
Purchase, Rate/Term Refinance	SFR Rural, PUD Rural	700	70	$2,500,000	No DTI required
			65	$3,000,000	
			55	$3,500,000	
		680	80	$1,000,000	
			75	$1,500,000	
			70	$2,000,000	
			65	$2,500,000	
			55	$3,000,000	
Purchase	Condotel	680	75	$1,500,000	No DTI required
		660	75	$1,000,000	
			70	$1,500,000	
Rate/Term Refinance	Condotel	660	65	$1,500,000	No DTI required
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	$1,500,000	No DTI required
			70	$2,000,000	
			60	$2,500,000	
			55	$3,000,000	
		680	70	$1,500,000	
			65	$2,000,000	
			55	$2,500,000	
		660	70	$1,000,000	
			65	$2,000,000	
			55	$2,500,000	
	SFR Rural, PUD Rural	700	75	$1,500,000	
			70	$2,000,000	
			60	$2,500,000	
			55	$3,000,000	
		680	70	$1,500,000	
			65	$2,000,000	
			55	$2,500,000	
	Condotel	660	65	$1,000,000	

* 2-4 Units (80% CLTV Max)

SWELL FN FULL DOC

INVESTMENT, SECOND HOME

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	$1,000,000	43%	12
			70	$1,500,000		
			65	$2,000,000		
			60	$2,500,000		
			55	$3,000,000		
		680	75	$1,000,000		
			70	$1,500,000		
			65	$2,000,000		
			60	$2,500,000		
		660	65	$1,500,000		
		No FICO	75	$1,000,000		
			70	$1,500,000		
			65	$2,000,000		
			60	$2,500,000		
			55	$3,000,000		
		700	75	$1,000,000		
			70	$1,500,000		
			65	$2,000,000		
			60	$2,500,000		
			55	$3,000,000		
	SFR Rural, PUD Rural	680	75	$1 000 000		
			70	$1,500,000		
		No FICO	75	$1,000,000		
			70	$1,500,000		
			65	$2,000,000		
			60	$2,500,000		
			55	$3,000,000		
	Condotel	680, No FICO	75	$1,000,000		
	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	$1,000,000		
			60	$1,500,000		
			55	$2,000,000		
		660	55	$1,000,000		
		No FICO	70	$1,000,000		
			60	$1,500,000		
			55	$2,000,000		
Cash Out	SFR Rural, PUD Rural	680	70	$1,000,000	43%	12
			60	$1,500,000		
			55	$2,000,000		
		No FICO	70	$1,000,000		
			60	$1,500,000		
			55	$2,000,000		
	Condotel	700	65	$500,000		
		680	60	$500,000		
		No FICO	65	$500,000		

SWELL FN DSCR

INVESTMENT

November 9, 2026

AQUAM FUNDING

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	$1,000,000	No DTI required	12
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
			50	$3,000,000		
		680	75	$1,000,000		
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
		660	65	$1,500,000		
		No FICO	75	$1,000,000		
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
			50	$3,000,000		
	SFR Rural, PUD Rural	700	75	$1,000,000		
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
			50	$3,000,000		
		680	75	$1,000,000		
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
		No FICO	75	$1,000,000		
			70	$1,500,000		
			60	$2,000,000		
			55	$2,500,000		
			50	$3,000,000		
	Condotel	680, No FICO	70	$1,000,000		
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	$1,000,000	No DTI required	12
			60	$1,500,000		
			50	$2,000,000		
		660	55	$750,000		
		No FICO	70	$1,000,000		
			60	$1,500,000		
			50	$2,000,000		
	SFR Rural, PUD Rural	680	70	$1,000,000		
			60	$1,500,000		
			50	$2,000,000		
		No FICO	70	$1,000,000		
			60	$1,500,000		
			50	$2,000,000		
	Condotel	700	65	$500,000		
		680	60	$500,000		
		No FICO	65	$500,000		