COAST — CONSUMER PURPOSE · ELIGIBILITY & MAXIMUM LTV

PRIMARY RESIDENCE

SCORE	MAX LOAN	PUR/R&T	C-O
760	$2,000,000	90	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
	$4,000,000	65	55
740	$2,000,000	90	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
	$4,000,000	65	55
720	$2,000,000	90	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
	$4,000,000	65	55
700	$1,500,000	85	80
	$2,000,000	80	75
	$2,500,000	80	70
	$3,500,000	75	70
680	$2,000,000	80	75
	$2,500,000	75	70
	$3,000,000	70	65
660	$1,000,000	80	70
	$1,500,000	75	65
	$2,000,000	70	65
	$2,500,000	70	60
640	$1,000,000	75	65
	$1,500,000	70	60
	$2,000,000	65	60
	$2,500,000	65	55
620	$1,000,000	65	—

Eligible: Single Family, PUD, Condominiums (Warrantable & Non-Warrantable), Condotels, and 2–4 Units. See restrictions under Property Requirements.

SECOND HOME

SCORE	MAX LOAN	PUR/R&T	C-O
760	$2,000,000	85	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
740	$2,000,000	80	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
720	$2,000,000	80	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
700	$1,500,000	80	80
	$2,000,000	80	75
	$2,500,000	80	70
	$3,500,000	75	70
680	$2,000,000	75	70
	$2,500,000	70	65
	$3,000,000	65	60
660	$1,000,000	75	65
	$1,500,000	70	60
	$2,500,000	65	55

Eligible: SF, PUD, Condos (Warr. & Non-Warr.), Condotels.

INVESTMENT PROPERTY

SCORE	MAX LOAN	PUR/R&T	C-O
760	$1,500,000	85	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
740	$2,000,000	80	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
720	$2,000,000	80	80
	$2,500,000	80	75
	$3,000,000	80	70
	$3,500,000	75	70
700	$1,500,000	80	80
	$2,000,000	80	75
	$2,500,000	80	70
	$3,500,000	75	70
680	$2,000,000	75	70
	$2,500,000	70	65
	$3,000,000	65	60
660	$1,000,000	75	65
	$1,500,000	70	60
	$2,500,000	65	55

Eligible: SF, PUD, Condos (Warr. & Non-Warr.), Condotels, 2–4 Units.

CREDIT & HOUSING EVENT SEASONING

Applies to BK / FC / SS / DIL / MOD. Chapter 13: use filing date if discharged, dismissal date if dismissed. Maximum LTV, cash-out, and loan amount are governed by months of seasoning since the event. Credit or housing events seasoned less than 3 years are ineligible.

	SEASONING ≥ 4 YEARS	≥ 3 YEARS
MAX LTV / CLTV	90%	80%
MAX LTV CASH-OUT	80%	75%
MAX LOAN AMOUNT	$3,500,000	$3,000,000

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · CONFIDENTIAL & PROPRIETARY — FOR LICENSED MORTGAGE PROFESSIONALS ONLY. NOT FOR DISTRIBUTION TO CONSUMERS.

PROGRAM REQUIREMENTS

GENERAL & PROGRAM REQUIREMENTS

PRODUCT TYPE	30-Yr Fixed · 30-Yr Fixed I/O
LOAN AMOUNTS	Minimum $200,000; maximum $4,000,000.
OCCUPANCY	Primary Residence, Second Home, and Investment Property.
CASH-OUT	Min 6 months' seasoning from most recent transaction. Max cash-in-hand: ≤70% LTV unlimited; >70% LTV $1,000,000 (or unlimited with 18 months' reserves exclusive of cash back). Condos: max 75% LTV. Condotel: see Property Requirements. At least one borrower must be on title at initial application; a refinance of a prior cash-out seasoned < 6 months is treated as cash-out.
ESCROW WAIVERS	Loan must be non-HPML, up to 80% LTV, 700 min score, 0x30x12, 6 months reserves. Flood insurance always escrowed.
VERIFICATION OF EMPLOYMENT	Wage earners: verbal VOE within 10 days of Note date. Self-employed: verification within 30 days that the business is active and operating.
APPRAISALS	Full appraisal with interior/exterior inspection; 2nd appraisal required for loans > $2,000,000. Appraisal review product required unless a 2nd appraisal is obtained.
RURAL PROPERTIES	Eligible for Primary Residence & Second Homes up to 80% LTV; Investment up to 75% LTV. Rural refinances max 75% LTV (80% applies to purchases only).

INTEREST ONLY (I/O)	Min score 680; max LTV 80%.
2-1 BUYDOWN	Ineligible.
LOAN PURPOSE	Purchase, Rate & Term Refinance, Cash-Out Refinance, Delayed Financing, and Debt Consolidation. Delayed financing uses rate/term parameters for pricing & eligibility.
SUBORDINATE FINANCING	Eligible on Primary Residence and Second Homes. Secondary financing from an interested party to the transaction is not allowed.
AGE OF DOCUMENTATION	Credit: 90 days. Appraisal: 120 days. Income & Assets: 90 days.
INTERESTED-PARTY CONTRIBUTIONS	Primary & Second Home: ≤75% LTV = 9%, >75% = 6%. Investment: max 6%. Not permitted on stand-alone 2nds.
DECLINING MARKETS	Require a 5% LTV reduction off Max LTV when the LTV is > 65%.
ACREAGE	Max 20 acres — Primary & Second Home; Max 15 acres — Investment Properties.

BORROWER & CREDIT REQUIREMENTS

BORROWER ELIGIBILITY	Eligible: U.S. Citizens, Permanent Resident Aliens, Non-Permanent Residents with U.S. credit. Ineligible: ITINs, DACA.
FIRST-TIME HOMEBUYER	Eligible to a max loan size of $1,500,000 on all occupancy types. Min 660 FICO. 6 months reserves. Max DTI 50%.
TRADELINES	When primary borrower lacks 3 scores: 2 open/reporting trades 24 mo; or 3 open/reporting 12 mo; or 24-mo mortgage rating. Spouses may combine trades.
OFAC / SDN	OFAC SDN screening required on all loans.

NON-OCCUPANT CO-BORROWER	Primary Residence only; max loan $1,000,000. Total DTI 50% (max 65% DTI for occupying borrower). Must be a relative. Rate & Term only (must be on current loan); cash-out not permitted.
CREDIT SCORE	Min 620 for primary wage earner; additional borrowers min 600. Representative score = middle of 3 / lower of 2; when qualifying income is equal for all borrowers, the highest representative score is used.
HOUSING HISTORY / DTI	0×60×12 no hits, 0×90×12 50bps to cost. Max 50% DTI.

INCOME DOCUMENTATION

SELF-EMPLOYMENT HISTORY	≥2 years required.
FULL DOC — SELF-EMPLOYED	1–2 yrs personal & business federal tax returns, YTD P&L, tax transcripts. Rental income — see Guidelines.
BUSINESS BANK STATEMENTS	12 or 24 months, 50% default expense ratio; OR 3rd-party (CPA/EA/PTIN/CTEC/Tax Attorney) expense ratio, min 10%, service businesses only. See guidelines. All bank statement documentation: ≥1 NSF in the most recent 3 months → max 3 NSFs in the most recent 12 months; 0 NSFs in the most recent 3 months → up to 5 NSFs in 12 months.
P&L ONLY	No exceptions. Ineligible <2 yrs in current business. Max loan $1,500,000. 700+ score all borrowers. Max LTV lesser of matrix or 80% Primary / 75% Second & Investment. Verbal verification of P&L required directly from UW to Tax Preparer, plus written confirmation that the preparer completed/filed the borrower's most recent business tax return — verbal alone does not satisfy.
WVOE	Ineligible.
ASSETS / RESERVES	See guidelines. Reserves: 3 months.

FULL DOC — WAGE EARNER	30 days paystubs (YTD), 1–2 yrs W-2 or electronic VOE, W-2 transcripts when e-VOE not provided, and executed IRS 4506-C.
PERSONAL BANK STATEMENTS	12 or 24 months personal + 2 months business. Income = total eligible deposits ÷ number of statements. Business statements must reflect activity and transfers to the personal account.
CO-MINGLED BANK STATEMENTS	24 mo bank only.
IRS FORM 1099	1 or 2 years 1099; fixed 10% expense ratio. YTD documentation only when 1099 is >90 days from Note date. 1099(s) issued to the borrower's LLC are allowed.
ASSET UTILIZATION	See guidelines.
GIFT FUNDS	Eligible after min 10% borrower contribution. 100% gift funds allowed for down payment & closing costs on Primary Home when LTV ≤80%. Ineligible for reserves. Gift of Equity — see guidelines.

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · CONFIDENTIAL & PROPRIETARY — FOR LICENSED MORTGAGE PROFESSIONALS ONLY. NOT FOR DISTRIBUTION TO CONSUMERS.

PROPERTY REQUIREMENTS

PROPERTY TYPES	Single Family, PUD, Townhome (attached/detached). 2–4 Units: max LTV lesser of matrix or 85% — not eligible for Second Homes.
CONDOTEL	Lesser of matrix LTV or: Primary Purchase/R&T 85%, Cash-Out 75%. Second & Investment — Purchase/R&T: 700+ = 75%, 680–699 = 70%; Cash-Out: 700+ = 65%, 680–699 = 60%. Resort area or national chain. Max loan $2,500,000. Full kitchen required — kitchenette units ineligible.
CONDOMINIUMS	Warrantable/Non-Warrantable: Purchase/R&T max 85% LTV, Cash-Out 75%. Limited-Review established condos outside FL (5+ units): Primary 85% LTV / 90% CLTV; Second & Investment 75% / 75%. Limited-Review in FL (5+ units): Primary 75% / 90%; Second & Investment 70% / 75%. Ineligible: condo leaseholds. Condominium Questionnaire required on all non-warrantable projects except site condos & 2–4 unit projects — limited-review/waiver paths N/A.

GEOGRAPHIC RESTRICTIONS

DC	Investment Properties ineligible.
FL	Non-Permanent Resident Aliens from the PRC ineligible. Charlotte, Lee, Hendry & Glades Counties: Investment Properties ineligible.
HI	Delegated Correspondents only; ineligible for Non-Delegated Correspondents and Wholesale.
IL	Cook County: all occupancies ineligible. Kane, Peoria & Will Counties: ineligible for TRID loans (not Correspondents).
PA	Zip 19121 & 19132 suspended (eff. 12/16/25). Zips 19122, 19123, 19125, 19130, 19133 & 19140 suspended (eff. 6/30/26). Row homes in Philadelphia not permitted (eff. 6/30/26). Investor occupancy anywhere in Philadelphia County ineligible — not just the suspended zips.
TX	TRID loans not eligible for 2nd liens in wholesale/retail. Lubbock: Investment Properties ineligible.
IN	Indianapolis: Investment Properties ineligible.
MD	Baltimore City: all occupancies ineligible.
NJ	TRID loans not eligible for 2nd liens in wholesale/retail. Paterson: Investment Properties ineligible.
NY	Wholesale TRID originations temporarily halted (correspondent & business-purpose unaffected). Brooklyn: Investment requires field review; no transferred appraisals in wholesale. Orange County: all occupancies ineligible. STRs ineligible in the five NYC boroughs.
TN	Memphis: appraisal transfers not permitted in wholesale; field review required.
TERRITORIES	Puerto Rico, Guam, and the U.S. Virgin Islands are not eligible for purchase.

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · CONFIDENTIAL & PROPRIETARY — FOR LICENSED MORTGAGE PROFESSIONALS ONLY. NOT FOR DISTRIBUTION TO CONSUMERS.

SINGLE INVESTMENT PROPERTY · 1–4 UNITS · ELIGIBILITY & LTV MATRIX

MAX LTV/CLTV · DSCR ≥ 1.00

MIN FICO	MAX LOAN AMOUNT	PURCH	R / T	C-O
720	$1,000,000	85	80	80
	$1,500,000	80	75	75
	$2,000,000	75	70	70
	$3,000,000	70	70	65
	$3,500,000	70	70	60
	$4,000,000	60	60	50
700	$1,000,000	80	80	75
	$1,500,000	80	75	75
	$2,000,000	75	70	70
	$3,000,000	70	70	65
	$3,500,000	70	70	60
	$4,000,000	50	50	50
680	$1,000,000	75	75	75
	$1,500,000	75	75	75
	$2,000,000	75	70	70
	$2,500,000	70	65	65
	$3,000,000	65	50	50
640	$1,000,000	75	70	70
	$1,500,000	70	70	70
	$2,000,000	65	50	50
	$3,000,000	60	50	50
620	$1,000,000	65	—	—

MAX LTV/CLTV · DSCR < 1.00

MIN FICO	MAX LOAN AMOUNT	PURCH	R / T	C-O
740†	$1,000,000	75	75	75
700	$1,000,000	75	70	70
	$1,500,000	75	70	70
	$2,000,000	70	65	65
	$2,500,000	65	—	—
	$3,000,000	60	—	—
680	$1,000,000	70	65	—
	$1,500,000	70	65	—
	$2,000,000	65	60	—
	$3,000,000	60	—	—
660	$1,000,000	65	—	—

† Highlighted / DSCR ≥ 0.75 tier: purchase, rate/term & cash-out to 75%.

PROPERTY TYPES & NOTES

- Single Family — attached & detached. ADUs permitted except on 4-unit apartments; case-by-case where an ADU sits on a 4-unit building or causes door count to reach 5+.
- 2–4 Units & Condominiums: Max LTV/CLTV Purchase 75%, Refinance 75%.
- Condo Hotel: Max LTV/CLTV Purchase 75%, Refinance 65%; Max Loan Amount $1,500,000. Full kitchen required — studios/efficiencies & kitchenette units ineligible.
- Rural: Max LTV/CLTV 75% Purchase, 70% Refinance; maximum 5 acres. Rural and multi-family cannot be combined.
- No unique properties. No mobile homes. No remote properties.
- Minimum square footage — SFR 600 sf; Condo/Condotel 400 sf; Multi-family 400 sf per unit (market acceptance shown for studios/efficiencies).
- Long-Term Rental: max 70% LTV on a vacant (unleased) refinance; gross rents hard-capped at 120% of the 1007/1025 (4-months-proof-of-receipt exception N/A). Non-arm's-length: DSCR ineligible; max 80% LTV all NAL programs.

PROGRAM PARAMETERS & UNDERWRITING

LOAN AMOUNT	$200,000 – $4,000,000
PRODUCT TYPE	Fixed 15 / 30 / 40-yr
DSCR CALC	Gross Rents ÷ PITIA; interest-only loans may qualify using the ITIA payment (interest, taxes, insurance, association)
MAX CASH-IN-HAND	LTV ≤ 70%: Unlimited; LTV > 70%: $1,000,000
GIFT FUNDS	Allowed after min 10% borrower contribution
TRADELINES	2×24-mo (activity last 12) or 3×12-mo; waived with 3 scores
ESCROWS	May be waived with min 700 score, max 80% LTV, 6 months reserves, DSCR > 1, price adjustment. Flood insurance always escrowed.
PREPAY (INV. ONLY)	See guidelines.
HOUSING HISTORY	1×30×12 — no reduction. 0×60×12 — purchase: max 70% LTV; rate/term & cash-out: max 65% LTV.
DOCUMENT AGE	Credit: 90 days; appraisal: 120 days
STATE OVERLAYS	CT/IL/NJ/NY: max 75% purchase, 70% R-T & cash-out, max $2MM. Ineligible: PR, Guam, USVI, VT, OR, MI, AK, ND, SD, MN, DC, ID, UT, Baltimore, and Philadelphia County, PA (investor occupancy).
FIRST-TIME INVESTOR	>1 DSCR

OCCUPANCY	Investment / business purpose only
INTEREST-ONLY	Eligible (680+)
RESERVES	3 months PITIA; cash-out may satisfy
ASSETS	Min 30-day verification; no sourcing of large deposits
CREDIT SCORE	Representative score of borrower/guarantor with the highest representative score
CREDIT EVENT SEASONING	36 months (FC, MOD, SS, DIL, BK)
APPRAISALS	FNMA 1004/1025/1073 interior-exterior; review product unless 2nd appraisal; 2nd appraisal for loans > $2M
FIRST-TIME HOME BUYER	Ineligible on all DSCR 1–4 transactions.
DECLINING MARKET	Max 75% purchase / 70% refinance; max loan $2MM
SHORT-TERM RENTAL	Purchase: max 75% LTV. All refinances (Rate/Term & Cash-Out): max 70% LTV; reduce gross rents by a 20% expense factor.
RESIDENCY	Permanent resident — no restriction. Non-permanent resident — 75% LTV max, no cash-out. Foreign national — see Foreign National matrix.
OFAC / SDN	OFAC SDN screening required on all loans.

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · CONFIDENTIAL & PROPRIETARY — FOR LICENSED MORTGAGE PROFESSIONALS ONLY. NOT FOR DISTRIBUTION TO CONSUMERS.

INVESTMENT PROPERTY ONLY · DSCR · ELIGIBILITY & LTV MATRIX

DSCR ≥ 1.00 · NO CREDIT SCORE			
MAX LOAN AMOUNT	PURCHASE	RATE / TERM	CASH-OUT
$1,000,000	80	75	70
$1,500,000	75	75	65
$2,000,000	70	70	60
$3,000,000	65	—	—

DSCR < 1.00 · NO CREDIT SCORE			
MAX LOAN AMOUNT	PURCHASE	RATE / TERM	CASH-OUT
$1,000,000	70	70	65
$1,500,000	70	65	65
$2,000,000	60	60	60

Foreign National borrowers qualify without a credit score.

PROPERTY TYPES & NOTES

- Single Family (attached/detached). Condo Hotel: Purchase 70% / Refinance 65%. 2–4 Units & Condominiums: Purchase 70% / Refinance 65%. All properties require a full kitchen — condo hotel/condo units with kitchenettes are ineligible.
- Rural: 70% Purchase or R/T, 65% Cash-Out (up to 5 acres).
- Eligible borrowers: Foreign Nationals. OFAC-sanctioned individuals are not eligible; no borrowers from Russia or Belarus. OFAC SDN screening required on all loans.
- Florida purchases: loans to foreign principals, persons, or entities must include the applicable Florida Land Title Association affidavit (Conveyances to Foreign Entities — By Individual Buyer / By Entity Buyer).
- Income documentation follows the Investor DSCR long-term & short-term rental methodology.
- Cash-out transactions require at least one borrower on title at the time of initial application; a refinance of a prior cash-out loan seasoned < 6 months is a cash-out.

PROGRAM PARAMETERS & UNDERWRITING

LOAN AMOUNT	$200,000 – $3,000,000
PRODUCT TYPE	Fixed 15 / 30 / 40-yr
CREDIT SCORE	If available, representative score of borrower/guarantor with the highest score
MAX CASH-IN-HAND	Max $500,000 when LTV ≤ 50%; max $300,000 when LTV > 50%. Caps apply at every LTV.
GIFT FUNDS	Allowed with min 10% borrower contribution
DOCUMENT AGE	Credit: 90 days; Appraisal: 120 days
CREDIT EVENT SEASONING	BK/FC/SS/DIL/PreFC/MC ≥ 36 mo; forbearance/mod/deferral > 36 mo
ESCROWS	May NOT be waived for foreign national borrowers
STATE RESTRICTIONS	IL/NY: 2–4 units not eligible. Ineligible: PR, Guam, USVI, VT, OR, MI, AK, ND, SD, DC, MN, ID, UT, Baltimore, and Philadelphia County, PA (investor occupancy — applies to entire program).
FIRST-TIME INVESTOR	Allowed. Unleased/vacant: refinance limited to 70% max LTV. First-time homebuyers are ineligible on all DSCR loans (first-time investors who already own a home remain eligible).

OCCUPANCY	Investment for all eligible foreign citizens
INTEREST-ONLY	Eligible
RESERVES	3 months PITIA; cost improvement with more reserves
ASSETS	Min 30-day verification; no sourcing of large deposits
TRADELINES	No credit reference letters; no credit report required
HOUSING HISTORY	0×30×12 if documented
PREPAY	See guidelines
APPRAISALS	FNMA 1004/1025/1073 interior-exterior; review product unless 2nd appraisal; 2nd appraisal for loans > $2MM
DECLINING MARKET	Caps loan at $2MM and limits LTV to 70% on refinances.

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · CONFIDENTIAL & PROPRIETARY — FOR LICENSED MORTGAGE PROFESSIONALS ONLY. NOT FOR DISTRIBUTION TO CONSUMERS.