DSCR 1-4 UNIT | INVESTMENT PROPERTY ONLY

DSCR		DSCR ≥ 1.00			DSCR .99 - .75				NO RATIO < .75			
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Purchase	Rate & Term	Cash-Out Refinance	Asset Depletion	Purchase	Rate & Term	Cash-Out Refinance	Asset Depletion
≤ $1,000,000	700	80%	80%	75%	80%	80%	75%	**Purchase** Min. FICO: 680 Max LTV: 80% **Refinance** **Rate & Term** **Or Cash Out** Min. FICO: 720 Max LTV: 75%	75%	75%	70%	**Purchase** Min. FICO: 680 Max LTV: 75% **Refinance** **Rate & Term** Min. FICO: 720 Max LTV: 75% **Cash Out** Min. FICO: 720 Max LTV: 70%
	680	75%	75%	70%	75%	75%	70%		75%	75%	70%	
	660	75%	75%	70%	75%	75%	70%		65%	65%	60%	
	640	75%	75%	60%	75%	75%	60%		60%	60%	60%	
	620	65%	65%	55%	65%	65%	55%		N/A			
	600	60%	60%	55%	60%	60%	55%					
$1,000,001 - $1,500,000	740 +	80%	80%	75%	80%	75%	75%		70%	70%	65%	
	720	80%	80%	75%	80%	75%	75%		70%	70%	65%	
	700	80%	80%	75%	80%	75%	75%		70%	70%	65%	
	680	75%	75%	70%	75%	75%	70%		N/A			
	660	75%	75%	70%	75%	75%	70%					
	640	65%	65%	55%	65%	65%	55%					
	620	50%	50%	50%	50%	50%	50%					
$1,500,001 - $2,000,000	740 +	75%	75%	70%	75%	75%	70%		65%	65%	60%	
	700	75%	75%	70%	75%	75%	70%		65%	65%	60%	
	680	70%	70%	65%	70%	70%	65%		N/A			
	660	70%	70%	65%	70%	70%	65%					
	640	65%	65%	60%	65%	65%	60%					
$2,000,001 - $2,500,000	740 +	75%	75%	65%	70%	70%	65%					
	700	75%	75%	65%	70%	70%	65%					
	680	70%	70%	65%	N/A							
	660	70%	70%	65%								
	640	60%	60%	N/A								
$2,500,001 - $3,000,000	740 +	70%	70%	65%	60%	60%	N/A					
	720	70%	70%	65%	60%	60%						
	700	70%	70%	65%	60%	60%						
	680	65%	65%	N/A	N/A							
	660	65%	65%									
	640	60%	60%									

GEOGRAPHIC RESTRICTIONS

State Specific Restrictions	State or Local High Cost not permitted
Ineligible States	Refer to State Licensing
Ineligible Locations	Hawaii lava zones 1 & 2| Puerto Rico, Guam| The US Virgin Islands| Baltimore MD| Philadelphia, PA

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

PRODUCT HIGHLIGHTS

Loan Purpose	Purchase, Rate-Term, and Cash Out | Investment Business Purpose only
Exceptions	Considered on a case-by-case basis
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) Not allowed Alaska, Maryland, New Mexico, and Vermont. ADDITIONAL STATE RESTRICTIONS: IL – Natural person < 8.00% APR required. MS - Step Down required . NJ – Titled Owner must be an Entity. Ohio 1-2 Units >$116,356. Pennsylvania 1-2 Units > $329,411.
Product Type	30-Yr Fixed
Interest Only	Min Credit Score: 660 | Max LTV: Purchase/R&T: 75% | Cash-Out: 70% *Interest Only transactions DSCR is calculated using ITIA.
Loan Amounts	**$200k** Minimum to **$3MM** Maximum Loan Amount
Occupancy	Investment Property| Borrower or Family members are not permitted to live in subject.
Property Type and Restrictions	Eligible Property Types: Single Family, Attached, Detached, 2-4 Units | Rural: Not eligible| Condominium: Warrantable: Eligible per Matrix | Non-Warrantable and Condotel: 5% LTV reduction. Condo in FL, with LTV over 70%, requires a Full Condo Review.
Cash Out	Max cash-in-hand: LTV > 65% - $600,000 | 60< LTV <= 65% - $1,000,000 |<=60 LTV unlimited
Appraisals	Loan Amounts ≥ $2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with an CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable.
Declining Market	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.
Acreage	Property up to 10-acres, not meeting the rural definition, is eligible
Income	Long Term Rental: Refer to Guidelines Short Term Rental: Refer to Guidelines
Short Term Rental	Max LTV: Purchase & Rate and Term 75% | Cash out Refinance: 70%
Tradelines	• Borrower(s) have 3 scores; or • 1 open and reporting 24-months; or • 2 open and reporting 12-months
Mtg/Housing History	**A Borrower** must have a complete 12-month housing history. Rent Free is not permitted. If living rent-free, refer to Rent Free Clarification **1x30x12:** No reduction **0X60X12:** Purchase Max: 70% LTV Refinance Max: 65% LTV
First Time Investor	**First Time Investor-Definition:** First time investor is a borrower not meeting the experienced investor definition of having a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in the last 3 years. **First Time Investors eligibility** **Minimum credit score:** Matrix **Housing history:** No housing late payments in the most recent 12 months **Living rent-free:** Not permitted
Rent Free Clarification	Not considered living rent free or having no housing history in the following scenarios: • **A Borrower lives in a marital home. Provide:** ◦ Letter from spouse and evidence of spouse's mortgage or current lease. If owned free and clear a property profile is acceptable. • **A Borrower sold a primary home within the past 6 months and purchasing a primary home** • **A Borrower who own their primary home Free and Clear with proof taxes are paid current** • Documented 12-month payment history on other real estate owned, plus proof of ownership. (not applicable for First time investor)
Credit Event Seasoning	BK/FC/SS/DIL/Deferral/Modification: >=36 Mo – No reduction >=24 Mo: • **Purchase & Rate and Term:** Max 75% LTV • **Cashout Refinance Max:** 70%LTV
Assets	Min of 30-days asset verification required
Reserves	Loan Amt ≤1.5 M: No reserves | Loan Amt > 1.5 M: 2-months PITIA | Loan Amt > 2.5 M: 6-months PITIA | Cash-Out can be used to satisfy reserves requirements
Seller Contribution	6% Max
Gift Funds	**Gift funds are permitted for funds to close and reserves. Gift of Equity Not Permitted.**
Citizenship	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA).

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