Program Max LTVs			Primary Residence				Second Home & Investment			
			Full Doc		Alternative Doc		Full Doc		Alternative Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ $1,500,000	6 Months	720	90% **	80%	90% **	80%	85%	80%	85%	80%
		680	85%	80%	85%	80%	80%	75%	80%	75%
		660	80%	75%	80%	75%	75%	70%	75%	70%
≤ $2,000,000	6 Months	700	85%	80%	85%	80%	75%	75%	75%	75%
		660	80%	75%	80%	75%	70%	70%	70%	70%
≤ $2,500,000	9 Months	700	80%	75%	80%	75%	75%	70%	75%	70%
		660	75%	70%	75%	70%	70%	65%	70%	65%
≤ $3,000,000	12 Months	700	80%	75%	80%	75%	70%	65%	70%	65%
		680	75%	70%	75%	70%	65%	60%	65%	60%
≤ $3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

** Up to 90%; Max 89.99%

Income	
Full Documentation	1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV/CLTV (Full Doc Matrix); Purchase, Rate/Term and Cash-Out (Cash-Out limited to Primary Residence Only)
Alternative Documentation (Must be S/E for 2 yrs. See Guidelines for details.)	12 Months Personal (or) Business Bank Statements 12 Months 1099 Income 12 Month Profit & Loss Statement

Other	
Overlays	
Interest-Only	• Max 80% LTV
P&L Only (w/ 2mo BS)	• Qualify off Alt Doc grids • Max 80% LTV (Purchase) • Max 70% LTV (Refinance)
P&L Only (w/o BS)	• Qualify off Alt Doc grids • Max 70% LTV (Purchase) • Max 60% LTV (Refinance) • Min FICO 720 • Max $2.0MM Loan Amt
Investment	• No subordinate financing • Prepayment restrictions may apply • FTHB is not eligible

Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

Program Requirements	
Limits	
Minimum Loan Amount	$200,000
Maximum Loan Amount	$3,500,000
Maximum Cash Out LTVs ≤ 65%	Unlimited
Maximum Cash Out LTVs > 65%	$500,000
Maximum Cash Out, NOO	$1,000,000
Mortgage History	1x30x12
FC/DIL/SS Seasoning	48 Months
BK Seasoning	48 Months
Residual Income	$2,500
Max Debt Ratio(see below for >50%)	55%
Products	
15Y/30Y/40Y Fixed 30Y/40Y Fixed-IO	

Property Type	LTV Max
Condominium	90% **
Non-Warrantable Condo & 2-4 Unit	80%
Rural (Purchase Only)	75%
Rural R/T & C/O	70%

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural-Max 75% LTV w/Purchase and max 70% LTV with R/T & C/O; Rural max acreage limited to 10 acres with no agricultural and/or farm use
Cash Out	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash Out > 65% LTV is $500,000 Cash-Out Proceeds may be used for reserve requirements Cash-Out using appraised value w/ 6 month ownership seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required
DTI >50%	Primary residence only; Min 700 FICO; Max 80% LTV / CLTV; No FTHB
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Asset Utilization	Maxed at 80% CLTV and available on Purchase and Rate/Term for all occupancies; Available on Cash-Out for Primary Residence Only
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > $2M
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details.
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 reporting on acceptable tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner **Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+**
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Aquam Funding Operational Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 6% towards closing for all occupancies.
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	Delegated: Primary $ Second Home - WV; Primary & Second Home - NY. All Ocupancies: HI - lava zones 1 & 2; All Occpancies: Baltimore City, MD Non-Delegated: Primary & Second Home - WV; Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD

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Program Max LTVs			Primary Residence				Second Homes & Investment	
			Standard		Recent Event			
Loan Amount	Reserves	FICO	Purch & R/T	Cash Out	Purch & R/T	Cash Out	Purchase & R/T	Cash Out
≤ $2,000,000	3 Months	700	80%	80%	70%	N/A	75%	65%
		660	80%	75%	70%	N/A	75%	60%
		620	75%	65%	70%	N/A	70%	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			24 Months		Discharged/Dismissed		24 Months	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

Program Requirements	
Limits	
Minimum Loan Amount	$200,000
Maximum Loan Amount	$2,000,000
Maximum Cash Out	$500,000
Residual Income	$1,500
Standard Max DTI	50%
Products	
15Y/30Y/40Y Fixed 30Y/40Y Fixed-IO	

Income	
Full Documentation	1 Yr W-2 or Tax Return
Alternative Documentation (See Guidelines for details)	12 Months Personal (or) Business Bank Statements 12 Months 1099 Income 12 Month Profit & Loss Statement - See Other for Details

Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

Other	
Occupancy	Primary, Second Homes, Investment Properties. Investment - no subordinate financing and no FTHB.
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural-Max 75% LTV w/Purchase and max 70% LTV with R/T & C/O; Rural max acreage limited to 10 acres w/no agricultural and/or farm use
Profit & Loss Only	2 Mo BS required | Min FICO - 660 | Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > $2M
Cash Out	Maximum Cash Out = $500,000; Cash Out may be used for reserve requirements
Residual Income	$1,500 plus an additional $150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or 1 mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Limited: No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner **Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+**
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for all occupancies.
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Aquam Funding Operational Prepayment Penalty Matrices for State restrictions.
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	Delegated: Primary & Second Home - WV; Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD Non-Delegated: Primary & Second Home - WV; Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD

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Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase / Rate Term	Cash Out
≤ $1,500,000	720	80%	80%	75%	70%
	700	80%	75%	75%	65%
	680	75%	75%	70%	65%
	640	70%	70%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ $2,000,000	700	80%	75%	70%	65%
	680	75%	75%	65%	65%
	660	65%	65%	N/A	N/A
≤ $2,500,000	700	70%	70%	60%	60%
	660	65%	65%	N/A	N/A
Mortgage History		0x30x12			
BK / FC / SS / DIL Seasoning		36 Months			

Limits	
Minimum Loan Amount (DSCR ≥ 1.00x)	$200,000
Minimum Loan Amount (DSCR < 1.00x)	$200,000
Maximum Loan Amount	$2,500,000
Maximum Cash Out | LTV ≤ 65%	$1,000,000
Maximum Cash Out | LTV > 65%	$500,000
Foreign National Maximum Loan Amount	$1,500,000

Products
15Y/30Y Fixed 30Y Fixed-IO

Interest Only Features

Product	IO Period	Amort	Maturity
30Y Fixed-IO	Ratio (see below)	20 Years	30 Years

Other			
Occupancy	Business Purpose Investment Properties only		
Property Types	SFR, PUD, Townhome (Row Homes Ineligible), 2-4 Units, Condos & Non-Warrantable Condos (Max 80% LTV) Rural Properties: Max 65% LTV / Purchase, R/T, and C/O (Long Term Rent only & DSCR > 1.0x), Rural max acreage limited to 10 acres with no agricultural and/or farm use		
Short Term Rentals	Property Guard report required on all STR transactions | Min DSCR 1.15x | 5% LTV reduction vs matrix (75% Max) | Min FICO 720 | No First Time Investor / 2+ Unit / Rural / Unique Properties. Refinace eligible with documented 12mo history of short term rental income. Purchase - AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document ST rental operator experience in last 12 months.		
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ $1mm) | 6 Months PITIA (Loan Amount > $1mm) DSCR < 1.00x - 6 Months PITIA | Foreign Nationals - 6 Months PITIA		
Cash Out Amount	$1,000,000 Max Cash-Out (overlays apply); Cash-Out may be used towards reserves		
Refinance Ownership Seasoning / Valuation	**Ownership Seasoning**	**0-6 Months**	**> 6 Months**
	Rate/Term	Lesser of Purchase Price + Improvements (or) Appraisal	Appraised Value
	Cash Out	Lesser of Purchase Price + Improvements (or) Appraisal	Appraised Value
	RTL / Renovation Cash Out	If purchased & renovated per appraisal w/ SSR of 2.5 and below; can use appraised value under (6) months ownership w/ max 75% LTV. See Guidelines for details.	
Interest Only	Max LTV 80%; Min DSCR 1.00x		
Subordinate Financing	Not Allowed		
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)		
DSCR < 1.00	**Minimum DSCR 0.75x** Vacant / Unleased properties ineligible for rate/term or cash-out refinances No Rural Properties; Major Markets; No Rural locations		
Loan Amounts	Minimum loan amount $200,000 applies — see Program Parameters		
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: 5% LTV reduction required on refinances, no LTV reduction for Purchase transactions Unleased Properties (2+ unit): Max 1 vacant unit on refinances		
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit). Foreign Nationals: See guidelines for details. Min DSCR Foreign National 1.00x		
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details.		
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > $2M, or loan amount with purpose C/O and loan amount >$1.5MM; Form 216 can be utilized to obtain rental data if needed on multi-family properties		
First-Time Investor	Min DSCR 1.00, Min FICO 700, Long-Term Rental Only.		
First-Time Homebuyers	Not Eligible; however if there are two or more borrowers and at least one if not a first-time homebuyer, the loan is eligible		
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed - see guidelines for details		
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors. **Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+**		
Compliance	Compliance with all applicable federal and state regulations		
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%		
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Aquam Funding Operational Prepayment Penalty Matrices for State restrictions.		
Seller Concessions	Up to 6% towards closing		
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies		
Ineligible Geos	Delegated: HI - lava zones 1 & 2; Baltimore City, MD Non-Delegated: HI - lava zones 1 & 2; Baltimore City, MD		

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Program Max LTVs				Primary Residence			
				Full Doc		Alternative Doc	
Loan Amount	Reserves	DTI	FICO	Purchase	Refinance	Purchase	Refinance
≤ $4,000,000	18 Months	43%	700	75%	65%	70%	60%
		38%	660 (Purchase) 680 (Refinance)	75%	65%	70%	60%
≤ $5,000,000	18 Months	43%	700	70%	N/A	65%	N/A
	24 Months	35%	680	65%	N/A	65%	N/A

Program Requirements	
Limits	
Minimum Loan Amount	$3,500,000
Maximum Loan Amount	$5,000,000
Maximum Cash Out	$1,000,000
Mortgage History	0x30x24
BK Seasoning	48 Months
FC/DIL/SS Seasoning	48 Months
Products	
30Y Fixed Interest-Only is not permitted	
Max Debt Ratio(see below for >50%)	

Income	
Full Documentation	12 Month W-2s or Tax Returns
Alternative Documentation	12 Month Month Personal (or) Business Bank Statements 12 Month 1099 Income

Other	
Occupancy	Primary Residence Only
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Warrantable Condos, 2-4 Unit; Rural designated properties are ineligible
Cash Out	Cash-Out Proceeds may **not** be used for reserve requirements Texas C/O **not** allowed
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Delayed Financing	Delayed financing transactions are allowed; treated as cash-out for eligibility & pricing purposes
Additional Reserves (Other REO)	Two months PITIA per additional financed property **based on the PITIA of the subject property** required up to max 36 months
First-Time Home Buyers	Ineligible
Subordinate Financing	No subordinate financing allowed
Citizenship	US Citizens & Permanent Resident Aliens only
Valuation Requirements	Two appraisals required on all loans; lower of both appraised values to be used for LTV calculation; All appraisals must comply with applicable USPAP, FIRREA, AIR, and HVCC compliance regulations and standards; Properties zoned commercial, agricultural, or mixed use are ineligible
Assets	Sourced or seasoned for 30 days; Gift Funds are **not** allowed
Credit	Standard: 3 tradelines reporting for 12+ months or 2 reporting for 24+ months all with activity in the last 12 mo's or one mortgage/installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 reporting on eligible tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner
Escrows	Escrow waivers not permitted unless specified by state law
Compliance	Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Eligible Subject Property Location	Property must be in a Core-Based Statistical Area with more than 2mm people as of 2020 and cannot be in a Rural Area. See below for eligible CBSA codes or link:
Combined Statistical Area	Combined Metropolitan Areas (USA): Combined, Metropolitan and Micropolitan Statistical Areas - Population Statistics, Charts and Map
	35620 New York–Newark-Jersey City; 31080 Los Angeles–Long Beach-Anaheim; 47900 Washington–Arlington-Alexandria; 16980 Chicago–Naperville-Elgin; 19100 Dallas-Ft. Worth-Arlington; 14460 Boston–Cambridge-Newton; 26420 Houston–The Woodlands-Sugar Land; 37980 Philadelphia–Camden-Wilmington; 33100 Miami-Ft. Lauderdale-Pompano Beach, FL; 19820 Detroit–Warren–Dearborn; 38060 Phoenix–Mesa-Chandler; 42660 Seattle–Tacoma-Bellevue; 33460 Minneapolis–St. Paul-Bloomington; 17460 Cleveland-Elria; 19740 Denver-Aurora-Lakewood; 16740 Charlotte–Concord-Gastonia; 38900 Portland–Vancouver–Hillsboro; 41180 St. Louis; 41700 San Antonio–New Braunfels 41860 San Francisco-Oakland-Berkeley; 38300 Pittsburgh; 40900 Sacramento–Roseville-Folsom; 26900 Indianapolis–Carmel–Anderson; 18140 Columbus; 28140 Kansas City; 34980 Nashville-Davidson–Murfreesboro-Franklin; 17140 Cincinnati; 12420 Austin-Round Rock-Georgetown; 47900 Washington-Arlington-Alexandria; 41740 San Diego-Chula Vista-Carlsbad; 45300 Tampa-St. Petersburg-Clearwater; 40140 Riverside-San Bernardino-Ontario; 41940 San Jose-Sunnyvale-Santa Clara; 12060 Atlanta–Sandy Springs-Alpharetta; 36740 Orlando–Kissimmee-Sanford; 29820 Las Vegas–Henderson-Paradise; 12580 Baltimore-Columbia-Towson;
Seller Concessions	Up to 6% towards closing for all occupancies.
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	WV, NY, HI - lava zones 1 & 2; Baltimore City, MD

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