AQUAM FUNDING

LAGO 2nd — Standalone Second

LAGO 2ND PROGRAM MATRIX

Effective Date: 09/04/26
Aquam Funding

STANDALONE SECOND · PRIMARY, SECOND HOME & INVESTMENT · ELIGIBILITY MATRIX (MAX CLTV)

ELIGIBILITY MATRIX (MAX CLTV)

Loan Amount	FICO	Primary Residence	Second Home	Investment
		Max CLTV	Max CLTV	Max CLTV
≤ $500,000	700	90%	85%	80%
	680	85%	80%	80%
	660	80%	70%	70%
≤ $750,000	720	80%	75%	70%
	700	80%	70%	65%
	680	75%	65%	60%
≤ $1,000,000	720	65%	N/A	N/A
	700	60%	N/A	N/A
Mortgage History		0x30x12		
BK / FC / SS / DIL Seasoning		48 Months		

PROGRAM PARAMETERS

Limits

Minimum Loan Amount	$200,000
Maximum Loan Amount	$1,000,000
Maximum Cash Out	$1,000,000
Maximum DTI	50%

Products

10Y Fixed · 15Y Fixed · 20Y Fixed · 20Y Fixed-IO · 25Y Fixed · 30Y Fixed · 30Y Fixed-IO

OTHER

Transaction Type	Standalone Second only
Occupancy	Primary, Second Homes & Investment Properties
Income	• **Full Documentation:** 1 (or) 2 Yrs W-2s or Tax Returns • **Bank Statement:** 12 Months Personal (or) Business Bank Statements • **P&L:** Only Allowed w/ 5% CLTV Reduction; Max 80% CLTV; Max Loan Size $750,000 for Primary / 2nd Homes; Max Loan Size $500,000 for Investor • **Asset Utilization:** Allowed with 10% LTV reduction when used as primary income source; Primary Residence Only; Debt Ratio Calculation; Income Calc = Net Qualified Assets/84 months: Borrower must have (a) 1.5 times loan balance or (b) $500,000 in qualified assets
Property Types	• **Eligible:** SFR, PUD, Townhome, 2-4 Units, Warrantable Condos, Non-Warrantable Condos (Eligible w/ 75% CLTV Max), Rural (see overlays below) • **Ineligible:** Condotels, Row Homes, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes
Rural Property Overlays	• Max CLTV 70% w/ 720+ FICO; Max CLTV 60% w/ 700+ FICO · Primary only · $500k Loan Amount Max · Max 10 acres · Full Appraisal required • SFR/PUDs only; No Agricultural features (eg Barns, Stables, Farmland, Livestock, Workshops)
2nd Lien Non-Borrowers	Borrower's on the 2nd lien are not required to be on the 1st lien; however any borrowers that are on the 1st lien and/or hold title to the subject property that is not a borrower on the 2nd lien will need to provide an acknowledgement disclosure indicating they are aware of the transaction, and they will be required to execute the security instrument as a non-borrowing owner
Loan Amount > $750,000	Primary occupancy only; SFR or PUD only; Max 43% DTI; Full Doc or Bank Statements only; Fully Amortizing only
Assets / Reserves	No Minimum Reserves · No cash to close and/or reserves are required
Prior Mortgage / Ownership Seasoning Requirements	• No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction. Ownership seasoning of 6 months is required for Second Home & Investment. • The appraised value may be used to determine loan-to-value as established by the required appraisal product. Purchase date to note date is used to calculate the 6 months. • On Primary Residence, if less < 6 months seasoning – 10% CLTV reduction from matrix applies • Min 6 months must have elapsed since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN); Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible.
Title Policy	Loan Amounts ≤ $400,000 – Owner and Encumbrance Property Report · Loan Amounts > $400,000 – Full Title Policy
Interest Only	Max CLTV 70%; FICO 700+; Primary only; 1st Lien must be fully amortizing

Credit	• **Standard:** 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date • Limited Tradelines Allowed – Primary only; Max CLTV of 75% • **Qualifying FICO:** Mid score of primary wage earner

Appraisal Requirements	• For loan amounts ≤ $400,000, one of:
	  ◦ AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) (or) BPO
	• For loan amounts > $400,000:
	  ◦ Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025)
	• Other Requirements:
	  ◦ Appraisal Waivers are not acceptable
	  ◦ High Priced Mortgage Loans (HPML) require full interior appraisal
	  ◦ Rural designated properties require full interior appraisal

AVM Requirements	• Acceptable Vendors: ClearCapital; Collateral Analytics; CoreLogic; HouseCanary; Homegenuis; Quantarium; Veros • Confidence Rating / FSD by Vendor: ClearCapital (≥ 87% / ≤ 0.13) | Collateral Analytics (≥ 90% / ≤ 0.10) | CoreLogic (≥ 90% / ≤ 0.10) | Homegenius (≥ 90% / ≤ 0.10) | HouseCanary (≥ 90% / ≤ 0.10) • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and a Clear Capital Residential Evaluation is required
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible
Escrows	Sufficient flood insurance coverage required – defined as lessor of first lien unpaid balance + 2nd lien UPB or $250,000 – documentation of sufficient coverage required
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing. Leasehold estates are not eligible
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
State/Geographic Limitations	TN – max 180 term; TX Cashout on Primary Residence Limited to 80% CLTV; Philadelphia, PA – Max CLTV is reduced by 10% for all occupancies
Ineligible States	**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 – NY; Primary & Second Home – WV; All Occupancies: HI – lava zones 1 & 2; All Occupancies: Baltimore City, MD

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · THIS MATERIAL IS INTENDED SOLELY FOR THE USE OF LICENSED MORTGAGE BANKERS — DISTRIBUTION TO CONSUMERS IS STRICTLY PROHIBITED. PROGRAM AND RATES ARE SUBJECT TO CHANGE WITHOUT NOTICE. NOT AVAILABLE IN ALL STATES. TERMS SUBJECT TO QUALIFICATION.

STANDALONE SECOND · FULL DOC · ELIGIBILITY MATRIX (MAX CLTV)

ELIGIBILITY MATRIX (MAX CLTV)

Loan Amount	FICO	Primary Residence		Second Homes & Investment	
		Rate/Term	Cash Out	Rate/Term	Cash Out
≤ $500,000	740	90%	90%	75%	75%
	720	90%	90%	75%	75%
	700	85%	85%	70%	70%
	680	80%	80%	65%	65%
Mortgage History		0x30x12			
BK / FC / SS / DIL Seasoning		84 Months			

PROGRAM PARAMETERS

Limits	
Minimum Loan Amount	$200,000
Maximum Loan Amount	$500,000
Maximum Cash Out	$500,000
Maximum DTI	50%

Products

10Y Fixed · 15Y Fixed · 20Y Fixed · 25Y Fixed · 30Y Fixed

OTHER

Transaction Type	Standalone Second only
Occupancy	Primary, Second Homes & Investment Properties
Income	**Full Documentation:** 1 (or) 2 Yrs W-2s or Tax Returns
Property Types	• **Eligible:** SFR, PUD, Townhome, 2-4 Units, Warrantable Condos • **Ineligible:** Condotels, Row Homes, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Non-Warrantable Condos, Modular, Land Contracts, Rural, & Log Homes
Reserves	No Minimum Reserves
Prior Mortgage / Ownership Seasoning Requirements	• No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction. Ownership seasoning of 6 months is required for Second Home & Investment. • The appraised value may be used to determine loan-to-value as established by the required appraisal product. Purchase date to note date is used to calculate the 6 months. • On Primary Residence, if less < 6 months seasoning – 10% CLTV reduction from matrix applies • Min 6 months must have elapsed since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)
2nd Lien Non-Borrowers	Borrower's on the 2nd lien are not required to be on the 1st lien; however any borrowers that are on the 1st lien and/or hold title to the subject property that is not a borrower on the 2nd lien will need to provide an acknowledgement disclosure that they are aware of the transaction, and they will be required to execute the security instrument as a non-borrowing owner
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN); Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible.
Title Policy	Loan Amounts ≤ $400,000 – Owner and Encumbrance Property Report · Loan Amounts > $400,000 – Full Title Policy
Interest Only	Not Allowed

Credit	• **Standard:** 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show 0x60 in most recent 12 months from application date • **Qualifying FICO:** Mid score of primary wage earner
Assets	No cash to close and/or reserves are required

Appraisal Requirements	• For loan amounts ≤ $400,000, one of:
	  ◦ AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) (or) BPO
	• For loan amounts > $400,000:
	  ◦ Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025)
	• Other Requirements:
	  ◦ Appraisal Waivers are not acceptable
	  ◦ High Priced Mortgage Loans (HPML) require full interior appraisal

AVM Requirements	• Acceptable Vendors: ClearCapital; Collateral Analytics; CoreLogic; HouseCanary; Homegenuis; Quantarium; Veros • Confidence Rating / FSD by Vendor: ClearCapital (≥ 87% / ≤ 0.13) | Collateral Analytics (≥ 90% / ≤ 0.10) | CoreLogic (≥ 90% / ≤ 0.10) | Homegenius (≥ 90% / ≤ 0.10) | HouseCanary (≥ 90% / ≤ 0.10) • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and a Clear Capital Residential Evaluation is required
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible
Escrows	Sufficient flood insurance coverage required – defined as lessor of first lien unpaid balance + 2nd lien UPB or $250,000 – documentation of sufficient coverage required
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing. Leasehold estates are not eligible
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
State/Geographic Limitations	TN – max 180 term; TX Cashout on Primary Residence Limited to 80% CLTV; Philadelphia, PA – Max CLTV is reduced by 10%.
Ineligible States	**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 – NY; Primary & Second Home – WV; All Occupancies: HI – lava zones 1 & 2; All Occupancies: Baltimore City, MD

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · THIS MATERIAL IS INTENDED SOLELY FOR THE USE OF LICENSED MORTGAGE BANKERS — DISTRIBUTION TO CONSUMERS IS STRICTLY PROHIBITED. PROGRAM AND RATES ARE SUBJECT TO CHANGE WITHOUT NOTICE. NOT AVAILABLE IN ALL STATES. TERMS SUBJECT TO QUALIFICATION.

LAGO 2nd DSCR — Business Purpose Second

LAGO 2ND PROGRAM MATRIX

STANDALONE SECOND · DSCR · BUSINESS PURPOSE INVESTMENT PROPERTIES ONLY

ELIGIBILITY MATRIX (MAX CLTV)

Loan Amount	FICO	Max CLTV	
		Rate/Term	Cash-Out
≤ $500,000	720	80%	80%
	700	75%	75%
	680	65%	65%
Mortgage History		0x30x12	
BK / FC / SS / DIL Seasoning		48 Months	

PROGRAM PARAMETERS

Limits	
Minimum Loan Amount	$200,000
Maximum Loan Amount	$500,000
Min DSCR	1.00x

Products

15Y Fixed · 20Y Fixed · 25Y Fixed · 30Y Fixed

OTHER

Occupancy	Business Purpose Investment Properties only
Property Types – Eligible	SFR, PUD, Townhome, 2-4 Units · 2-4 Units: 5% CLTV Reduction
Property Types – Ineligible	Condos, Non-Warrantable Condos, Rural, Row Homes, Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes
Reserves	No reserves required
Short Term Rentals	Not Allowed
Interest Only	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing). Min DSCR 1.00x
Ownership Seasoning	Minimum 6 months ownership required
2nd Lien Non-Borrowers	Borrower's on the 2nd lien are not required to be on the 1st lien; however any borrowers that are on the 1st lien and/or hold title to the subject property that is not a borrower on the 2nd lien will need to provide an acknowledgement disclosure that they are aware of the transaction, and they will be required to execute the security instrument as a non-borrowing owner
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 • Lease in place required for all subject properties; 2+ Unit properties: Max 1 vacant unit allowed
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Personal Guaranty	Required on all loans to Entity / LLC borrowers

Appraisal Requirements	• For loan amounts ≤ $400,000, one of:
	  ◦ AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004 or 1025) (or) BPO
	• For loan amounts > $400,000:
	  ◦ Full interior appraisal (Fannie Mae Form 1004 or 1025)
	• Other Requirements:
	  ◦ Appraisal Waivers are not acceptable

AVM Requirements	• Acceptable Vendors: ClearCapital | Confidence Rating: ClearCapital (≥ 87% / ≤ 0.13); See Guidelines for additional details • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and a Residential Evaluation from Clear Capital or Clear Capital Flex Appraisal is required
Eligible Borrowers	• Natural Persons; Corporations; LLC Entities • LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm guarantors allowed – see guidelines for details
Credit	• **Standard:** 3 trades reporting for 12+ months or 2 trades 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 lower score when only 2 agency scores are provided, of all borrowers/guarantors.
Title Policy	Loan Amounts ≤ $400,000 – Owner and Encumbrance Property Report · Loan Amounts > $400,000 – Full Title Policy
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible
Escrows	Sufficient flood insurance coverage required – defined as lessor of first lien unpaid balance + 2nd lien UPB or $250,000 – documentation of sufficient coverage required
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 CLTV is reduced by 5%
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
Prepayment Penalty	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 the Aquam Funding Operational Prepayment Penalty Matrices for State restrictions.
State Limitations	TN – max 180 term; Philadelphia, PA – Max CLTV is reduced by 10%
Ineligible States	HI – lava zones 1 & 2; Baltimore City, MD

AQUAM FUNDING A DBA OF JLD CAPITAL · NMLS #2610804 · THIS MATERIAL IS INTENDED SOLELY FOR THE USE OF LICENSED MORTGAGE BANKERS — DISTRIBUTION TO CONSUMERS IS STRICTLY PROHIBITED. PROGRAM AND RATES ARE SUBJECT TO CHANGE WITHOUT NOTICE. NOT AVAILABLE IN ALL STATES. TERMS SUBJECT TO QUALIFICATION.