

## Non-QM Programs Comparison

9.15.25	ITIN	Balboa Non-Conforming	Carmel Non-Conforming	Limited Doc	Zuma Prime	Prime DSCR	Venice DSCR
Occupancy	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home, Investment	Owner Occupied	Owner Occupied, Second Home, Investment, ITIN	Owner Occupied, Second Home, Investment	Investment	Investment, Foreign National, ITIN
Exceptions	Allowed	Allowed	Allowed	Allowed	Allowed	No	Allowed
Qualification Documentation	AUS not required. Qualify based on 1 or 2 Years Full Doc, 12 or 24 Bank Statements, 1 or 2 years 1099	AUS not required. Qualify based on 1 or 2 Years W2 or Tax Returns, 12 or 24 Bank Statements, 12 or 24 P&L, 1 or 2 Yrs 1099, Asset Utilization and Depletion	AUS not required. Qualify based on 1 or 2 Years W2 or Tax Returns, 12 or 24 Bank Statements, 1 or 2 Yrs 1099	No AUS. Qualified based on WVOE, 12 P&L, Asset Utilization	AUS not required. Qualify based on 1 or 2 years W2 or Tax Returns, 12 or 24 Bank Statements, 12 or 24 P&L, 1 or 2 Yrs 1099, WVOE, Asset Utilization	AUS not required. Gross Rental Income from Rental Survey or Lease, No Income, Minimum DSCR >= 1	AUS not required. Gross Rental from 1007 or Lease, No Income and No Ratio
Forbearance	Follows FNMA Guides	Follows FNMA Guides	Refer to Guidelines	Requires Exception	12 months since exiting forbearance with 0x30 late	12 months since exiting forbearance with 0x30 late	12 months since exiting forbearance with 0x30 late
Non-Occupant Co-Borrower	Allowed with restrictions	Allowed	Not Allowed	Allowed	Allowed; Occupying borrower must have a DTI ratio of 60% or less	N/A	N/A
Re-entering workforce	Subject to underwriter review	Subject to underwriter review	Subject to underwriter review	Subject to underwriter review	Subject to underwriter review	N/A	N/A
Product Type	30 Fixed	30 Fixed, 30/40 Year Interest Only	30 Fixed, 5/6 and 7/6 ARM	30 Fixed, 15 Fixed, 5/6 ARM	5/6, 7/6 ARM, 15, 30, 40 Fixed, 30/40 Interest Only	5/6, 7/6 ARM, 30 Fixed	5/6, 7/6 ARM, 15, 30, 40 Fixed, 30/40 Interest Only
Prepay	Not Allowed	Not Allowed	Not Allowed	NOO: 3 PP	NOO: 0, 1, 2, 3 PP	0, 1, 2, 3, 4, 5 PP	0, 1, 2, 3, 4, 5 PP
Transaction Type	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out
Min. Loan Amt	\$100,000	\$125,000	\$2,000,001	\$150,000	\$150,000	\$100,000	\$100,000
Max. Loan Amt	\$1.5M	\$3.0M	\$5,000,000	\$3,000,000	\$4.0M	\$2.0M	\$3.5M
Max LTV	Up to 80% LTV	80% to \$2.5M 75% to \$3M	Up to 80% to \$3M Up to 75% to \$4M Up to 70% to \$5M	Up to 80% to \$1M Up to 75% to \$1.5M Up to 70% to \$3M	90% to \$1M 85% to \$2M 80% to \$2.5M 75% to \$3M 70% to \$4M	Subject to DSCR value Up to 80% LTV	Subject to DSCR Value Up to 80% LTV
State Restrictions	None	None	None	None	Restrictions CT, FL, IL, NJ	Restrictions CT, FL, IL, NJ	Restrictions CT, FL, IL, NJ
Min. FICO Score	660	660	620	660	620	640	640
Property Type	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, non-warrantable condo, 2-4 Unit	SFR, PUD, Condo	SFR, PUD, Condo, non-warrantable condo, 2-4 Unit	SFR, PUD, Condo, Condo Hotel, non-warrantable condo, 2-4 Unit	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, Condo Hotel, non-warrantable condo, 2-4 Unit
Allow First Time Home Buyer	Yes (Rent free allowed); max at 80% LTV	Yes (Rent free allowed)	Not Eligible	Yes (Rent free allowed)	Yes (Rent free allowed); Living rent free max 80% LTV	No	No

Page 2 of 4	ITIN	Balboa Non-Conforming	Carmel Non-Conforming	Limited Doc	Zuma Prime	Prime DSCR	Venice DSCR
Debt to Income	Max 50%	Max 50% FTHB: 45%	up to 43%	Max 50%	Max up to 55% for Full doc else limited to 50% FTHB with no rental history: 45%	Rental income not allowed on Short Term Rental or ADU NoRatio	N/A
Paying off Revolving Debts to Qualify (ATR)	Allowed	Allowed	Allowed	Allowed	Allowed	N/A	N/A
Derogatory Credit	Bankruptcy: 4 years Short Sale: 4 years Loan Mod: 4 years Foreclosure: 4 years 0x30x12 Mortgage history	Bankruptcy: 3 years Short Sale: 3 years Loan Mod: 3 years Foreclosure: 3 years 1x30x12 Mortgage history	Bankruptcy: 4 years Short Sale: 4 years Loan Mod: 4 years Foreclosure: 4 years 0x30x12 Mortgage history	Bankruptcy: 4 years Short Sale: 4 years Loan Mod: 4 years Foreclosure: 4 years 0x30x12 Mortgage history	3 years for all major credit events Minimum of 1 year with LTV restrictions	Bankruptcy: 3 years Short Sale: 3 years Loan Mod: 3 years Foreclosure: 3 years 1x30x12 Mortgage history	Bankruptcy: 3 years Short Sale: 3 years Loan Mod: 3 years Foreclosure: 3 years 1x30x12 Mortgage history
Business Assets	Allowed up to % of ownership	At least 50% ownership	Allowed up to % of ownership	Allowed up to % of ownership	Allowed up to % of ownership	Allowed up to % of ownership	Allowed up to % of ownership
Max. Cash Out Amount	\$500K Only allowed on 2 Years Full Doc Only up to 65% LTV	LTV =< 65% Unlimited LTV > 65%: \$1M	max cash-in-hand loan amount <= \$3M max \$500K loan amount > \$3M max \$1M	LTV <= 60%: \$1.5M LTV > 60%: \$700K	Unlimited Cash-out	Maximum \$500K	LTV >= 65%: \$500K LTV < 65%: \$1M
Non-Permanent Resident	ITIN or DACA	Allowed	Allowed	Allowed	Allowed	Allowed	Allowed, Foreign National
POA or Trust	POA: Not allowed Trust: Not allowed	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: Not allowed	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable
Reserve Requirements	6 Months PITIA	< \$1M: 3 PITIA (ITIA) >=\$1M & < \$1.5M: 6 PITIA (ITIA) \$1.5M & < \$2M: 9 PITIA (ITIA) >=\$2M: 12 PITIA (ITIA) R&T w/ LTV <=65%: No Reserve Required Cash-out Allowed for reserve	<=\$3M: 12 PITIA <=\$4M: 18 PITIA <=\$5M: 24 PITIA 2 months on each additional financed REOs cap at 36 PITIA	Primary / Second Home: LTV <= 60%; None; LTV > 60%: 3 PITIA NOO: Loan Amt <= \$500K: 3 Mos NOO: Loan Amt > \$500K: 6 Mos NOO: Loan Amt > \$1.5M: 12 Mos Additional for REO's Financed	LTV <= 85%: 6 PITIA (ITIA) LTV <= 85% + Ln Amt <= \$1.5M: 6 mos PITIA (ITIA) LTV > 85% + Ln Amt > \$1.5M: 12 mos PITIA (ITIA) >= \$1.5M: 9 PITIA (ITIA) > \$2.5M: 12 PITIA (ITIA) Cash-out Allowed for reserve	6 months PITIA     Cash-out Allowed for reserve	DSCR >= 1: 2 PITIA (ITIA) DSCR < 1: 6 PITIA (ITIA)  > \$1.5M: 6 PITIA (ITIA) > \$2.5M: 12 PITIA (ITIA)  Cash-out Allowed for reserve

Page 3 of 4	ITIN	Balboa Non-Conforming	Carmel Non-Conforming	Limited Doc	Zuma Prime	Prime DSCR	Venice DSCR
Gift Funds	Allowed after 50% from borrower own funds. Allowed on all Occupancy Types	Second & NOO Allowed after 10% from borrower own funds for Purchase Transaction Only  Primary 100% allowed for Purchase Transaction Only	Not Allowed	Primary, Second Home and NOO 100% allowed.  NOO on Asset Utilization Requires after 10% from borrower contribution	Second & NOO Allowed after 10% from borrower own funds for down payment  Primary allowed after 5% from borrower own funds for down payment	Allowed after 10% from borrower own funds for down payment	Allowed after 10% from borrower own funds for down payment
Departing Rental Income	Refer to guidelines	Lender to validate rental income; 75% of gross rental to offset payment, lease, security deposit and first months' rent. May not be leased by family member	Lender to validate rental income; 75% of gross rental to offset payment, lease, and security deposit. May not be leased by family member	Refer to FNMA	Lender to validate rental income; 75% of gross rental to offset payment, 1007, lease, security deposit and first months' rent.	N/A	N/A
Recently Listed	Primary 3 months off MLS. Second Home and Investment 6 months off MLS	R/T 1 month off MLS and Cash-Out 6 months off MLS	R/T 6 month off MLS and Cash-Out 12 months off MLS	Refer to FNMA	Primary 6 months off MLS. NOO 1 day off MLS with 3 year PP or 6 months of MLS	R/T 1 Day off MLS. Cash-Out 6 months off MLS or 1 Day off MLS with 3 year PP	R/T 1 Day off MLS. Cash-Out 6 months off MLS or 1 Day off MLS with 3 year PP
Combining 1 <sup>st</sup> and 2nd Lien	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T	Combining non-purchase 2nd liens seasoned for 12 months is considered R/T	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R/T
R/T and Value Seasoning	6 months seasoned to use current value	No Seasoning	No Seasoning	No Seasoning	6 months seasoned to use the higher of the purchase price or current market value	6 months seasoned to use the higher of the purchase price or current market value	6 months seasoned to use the higher of the purchase price or current market value
Cash-Out and Value Seasoning	12 months to use current value	6 months seasoned to use the higher of the purchase price or current market value. If property was purchase less than 6 months, c/o allowed < 6 months using lower of purchase or value	6 months seasoned to use the higher of the purchase or market value	If property was purchase less than 6 months, c/o allowed < 6 months using lower of purchase or value	6 months seasoned to use the higher of the purchase or market value	6 months seasoned to use the higher of the purchase or market value	6 months seasoned to use the higher of the purchase price or current market value
Delayed Financing	Allowed up to 60% LTV	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out
Solar Requirements	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE
1031 Exchange	Allowed	Allowed	Not Allowed	Allowed	Allowed	Allowed	Allowed
Retirement Distribution for Income	Follow FNMA Guide	1 month received prior to the note date with 3 years continuance.	Allowed refer to guideline	Not Applicable	1 month received prior to the note date with 3 years continuance.	N/A	N/A
RSU Income	Allowed	Allowed refer to guideline	Allowed refer to guideline	Not Applicable	Allowed refer to guideline	N/A	N/A
Asset Utilization	Not Allowed	Allowed	Not Allowed	Allowed	Allowed	N/A	N/A
Co-Signed Debt Be Excluded	Allowed with 12 months proof	Allowed with 6 months to exclude	Allowed with 12 months proof	Allowed with 12 months proof	Allowed	N/A	N/A
ADU Rental Income	Not Allowed	Allowed refer to FNMA Guide	Not allowed	Allowed only 1 ADU	Allowed	Allowed	Allowed

Page 4 of 4	ITIN	Balboa Non-Conforming	Carmel Non-Conforming	Limited Doc	Zuma Prime	Prime DSCR	Venice DSCR
Closed in Company Name	No	Yes for NOO only	No	Yes	Yes for NOO only	Yes	Yes
Max. Acreage	10	10	10	10	10	2	2
Rural Property	Not allowed	Allowed	Not allowed	allowed	Allowed	Not allowed	Allowed
Max. Financed Properties	Refer to Guidelines	Up to 15 Financed combined	Up to 10 Financed Combined	Up to 15 Financed combined	Up to 15 Financed combined	Unlimited REOs	Unlimited REOs
Appraisal	Loan amount <= \$1.5: 1 appraisal Loan amount <= \$1.5: 2 appraisals	<ul style="list-style-type: none"> <li>Loan amount &lt;= \$2.0M requires 1 full appraisal</li> <li>Loan amount &gt; \$2.0M requires 2 appraisals</li> <li>Appraisal transfer allow</li> </ul>	2 appraisals	Loan amount <= \$1.5: 1 appraisal Loan amount > \$1.5: 2 appraisals	<ul style="list-style-type: none"> <li>Loan amount &lt;= \$2.0M requires 1 full appraisal</li> <li>Loan amount &gt; \$2.0M requires 2 appraisals</li> <li>Appraisal transfer allow</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount &lt;= \$2.0M requires 1 full appraisal</li> <li>Loan amount &gt; \$2.0M requires 2 appraisals</li> <li>Appraisal transfer allow</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount &lt;= \$2.0M requires 1 full appraisal</li> <li>Loan amount &gt; \$2.0M requires 2 appraisals</li> <li>Appraisal transfer allow</li> </ul>
Property Flipping	Property flip within 90 days requires second appraisal.	Property flip within 180 days may required second appraisal.	Refer to Guidelines	Property flip within 90 days requires second appraisal.	Property flip within 90 days may required second appraisal.	Property flip within 90 days may required second appraisal.	Property flip within 90 days may required second appraisal.
Impound/Escrow Waiver	Not Allowed	Allowed except for cash-out debt consolidation	Allowed for loan amount < \$3M	Allowed	Allowed only if: LTV <= 80%, Fico 720, 12 months reserves	Allowed only if: LTV <= 80%, Fico 720, 12 months reserves	Allowed only if: LTV <= 80%, Fico 720, 12 months reserves
Desk Review ordered by JMAC	Required	Required	Required	Required	Required	Required	Required
Delegated	yes	Yes	Yes	Yes	Yes	Yes	Yes
Early Paid Off Timeline (EPO)	210 days	180 days	210 days	210 days	210 days	210 days	210 days

NOTE: This reference sheet provides a high-level glance into each Jumbo programs. Please refer to specific program guidelines to review detail requirements based on loan parameters. This is not a commitment to lend. Terms, conditions, and programs are subject to change without notice.