v2025_09 V2

The Infinite Series: Non-QM

9/10/2025

Loan Amount $	Reserves mo	Max DTI %	Credit Score	Owner Occupied: Full Doc (12mo or 24mo) Purch R/T	Full Doc Cash Out	Bank Statement (12mo or 24mo) Purch R/T	Bank Statement Cash Out	1099 (12mo or 24mo) Purch R/T	1099 Cash Out	P & L Only Purch R/T	P & L Only Cash Out	WVOE / Asset Depletion Purch R/T	WVOE / Asset Depletion Cash Out	Non Owner Occupied: Full Doc (12mo or 24mo) Purch R/T	Full Doc Cash Out	Bank Statement & 1099 (12mo or 24mo) Purch R/T	Bank Statement & 1099 Cash Out	P & L Only Purch R/T	P & L Only Cash Out	Asset Depletion Purch R/T	Asset Depletion Cash Out	DSCR Purch R/T	DSCR Cash Out
100,000 to 1,000,000	6	50	720	90	80	90	80	90	80	85	80	80	75	85	80	85	80	80	75	75	70	85	80
			700	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	75	75	70	80	80
			680	90	80	90	80	90	80	80	70	75	70	80	75	80	75	75	65	75	65	80	75
			660	80	75	80	75	80	75	75	70	75	70	80	70	80	70	70	65	70	65	75	75
			640	80	70	80	70	80	70													75	70
			620	80	70	80	70	80	70														
1,000,001 to 1,500,000	9	50	720	90	80	90	80	90	80	85	80	80	75	85	80	85	80	80	75	75	70	85	75
			700	90	80	90	80	90	80	80	75	80	75	80	75	80	75	75	75	75	70	80	75
			680	85	75	85	75	85	75	75	70	75	70	80	75	80	75	70	65	70	65	80	75
			660	80	75	80	75	80	75	75	65	75	65	75	70	75	70	70	60	70	60	75	70
			640	70	65	70	65	70	65													65	65
			620	70	65	70	65	70	65														
1,500,001 to 2,000,000	9	50	720	90	80	90	80	90	80	85	80	70	65	80	75	80	75	70	60	70	60	75	70
			700	85	75	85	75	85	75	80	70	70	65	80	75	80	75	65	60	65	60	75	70
			680	80	70	80	70	80	70	75	65	70	65	75	70	75	70	65	60	65	60	70	65
			660	75	65	75	65	75	65	75	65	70	65	70	65	70	65	65	60	65	60	70	65
			640	65		65		65														65	
2,000,001 to 2,500,000	12	50	720	80	75	80	75	80	75	80	70	70	65	75	70	75	70	65	60	65	60	70	65
			700	75	65	75	65	75	65	75	65	70	65	75	65	75	65	65	60	65	60	70	65
			680	75	65	75	65	75	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
2,500,001 to 3,000,000	12	50	720	75	70	75	70	75	70	75	65	70	65	75	65	75	65	65	60	65	60	70	65
			700	75	65	75	65	75	65	70	65	70	65	70	60	70	60	65	60	65	60	70	65
			680	70	65	70	65	70	65	70	65	70	65	70	60	70	60	65	60	65	60	65	60
3,000,001 to 3,500,000	12	50	720	70	55	70	55	70	55					70	55	70	55					70	55
			700	70	55	70	55	70	55					70	55	70	55					70	55
3,500,001 to 4,000,000	12	50	720	70	50	70	50	70	50													60	

Details			OO LTV (Matrix Adjust)	OO Reserves (Matrix Adjust)	OO LTV Max	OO Credit Score Min	OO Loan Amount Max	OO Reserves Min	OO DTI Max	OO Details	NOO LTV (Matrix Adjust)	NOO Reserves (Matrix Adjust)	NOO LTV Max	NOO Credit Score Min	NOO Loan Amount Max	NOO Reserves Min	NOO DTI Max	NOO Details
Property Type	Purchase & Rate-Term	Condo			90								85					
		Non-Warr Condo			85					No Foreign National			80					No Foreign National
		Condotel			85		2.5M			No Foreign National			75		2.0M			No Foreign National
		2-4 Unit			85								80					
		Modular			90								80					
		Rural			80								80					
	Cash-Out	Condo			80								80					
		Non-Warr Condo			80					No Foreign National			75					No Foreign National
		Condotel			75		2.5M			No Foreign National			70		2.0M			No Foreign National
		2-4 Unit			80								75					
		Modular			80								75					
		Rural			75								75					
Housing Lates		1x30x12																
		0x60x12	-5								-5							
		0x90x12	-20							No Cash Out								Not Allowed
Credit Event Seasoning	FC, SS, DIL	36 months																
		24 months	-5								-5							
		12 months	-15								-15							
	BK	36 months																
		24 months	-5								-5							
		12 months	-5							No Cash Out	-5							No Cash Out
Overlays	Cash-Out		Unlimited								Unlimited							
	Interest Only				90					Max 90 LTV			80					Max 80 LTV
	2nd Home				85													
	Residual Income DTI > 43									Per VA or 2,500+150/dependent								Per VA or 2,500+150/dependent
	No Reserves- RT Refi only				65					Max 65 LTV			65					Max 65 LTV
	Reduced Reserves		-5	-3						5% LTV Reduction	-5	-3						5% LTV Reduction
	Foreign National (DSCR Only)										-5				1.5M			660 Matrix, 1.00 DSCR min
	FTHB with rental history					640							See "1st Time Investor - FTHB" row below					DSCR only
	FTHB w/o rental history				80	680	1.5M		50	See Product & Documentation Restrictions								
					75	660	1.0M		50									
					70	640	1.0M		50									
	DSCR 0.750 to .999										-5			680				Cash Out Max 70% LTV
	DSCR .000 to .749 See additional details below										-5			700	3.0M			Refi Max Loan Amt $2.0M
											-10			680	3.0M			Refi Max Loan Amt $2.0M
											-15			660	1.0M			Purchase Only
	1st Time Investor w/ Mtg History													660	1.5M			6mo Mortgage History Reqd
	1st Time Investor - FTHB												75	700	1.5M	12		Min 1.00 DSCR
	Prepayment Penalty																	Optional
	Unleased Properties	Purchase																Qualify with market rents
		Refinance																Max 1 2-4 Unit vacancy - Use mkt rent for vacancy
		DSCR									-5							Qualify w/ market rents
Expanded Criteria Product	Limited Credit	Purchase			80				45									
		Rate-Term			80				45									
		Cash-Out			70				45									
	Expanded DTI (50.01-55)	Primary		+3	80	680	1.5M											
		2nd Home		+3	70	680	1.5M											
		Investor										+3	75	680	1.5m			

Products			OO Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	NOO Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate		15yr	PN15F	All	Note Rate	-	-	-	-	15yr	15yr	IN15F	All	Note Rate	-	-	-	-	15yr	15yr
		30yr	PN30F	All					-	30yr	30yr	IN30F	All					-	30yr	30yr
		40yr	PN40F	All					-	40yr	40yr	IN40F	All					-	40yr	40yr
		30yr I/O	PN30FIO	All					10yr	20yr	30yr	IN30FIO	All					10yr	20yr	30yr
		40yr I/O	PN40FIO	All					10yr	30yr	40yr	IN40FIO	All					10yr	30yr	40yr
6 Mo SOFR	5/6	30yr	PN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr	30yr	IN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr	30yr
		30yr I/O	PN30A56IO	All					10yr	20yr	30yr	IN30A56IO	All					10yr	20yr	30yr
		40yr I/O	PN40A56IO	All					10yr	30yr	40yr	IN40A56IO	All					10yr	30yr	40yr
	7/6	30yr	PN30A76	All				5/1/5	-	30yr	30yr	IN30A76	All				5/1/5	-	30yr	30yr
		30yr I/O	PN30A76IO	All					10yr	20yr	30yr	IN30A76IO	All					10yr	20yr	30yr
		40yr I/O	PN40A76IO	All					10yr	30yr	40yr	IN40A76IO	All					10yr	30yr	40yr

BROKERS ADVANTAGE MORTGAGE

Documentation Options and Additional Program Requirements

v2025_09 V2

9/10/2025

Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	• Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				x	x	• **Wage/Salary** - 2 years W-2, current paystub(s) reflecting 30-days earnings. 2 years Tax Returns required for income from other sources(rents, etc.)
				x	x	• **Self Employed** - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business bank statements to support.
Full Doc 1Yr	2	W-2 (12mo)	All	x	x	• Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				x	x	• **Wage Earner** - 1 year most recent W-2 or 1 year tax returns plus current paystub(s) reflecting 30 days earnings. 1 year Tax Returns required for income from other sources (rents, etc.)
		Tax Returns (12mo)		x	x	• **Self-Employed** - 1 year most recent tax returns plus **either**: • YTD P&L
				x	x	• 3 months bank statements verifying cash flow (No P&L)
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	• Personal & Business-**Combined** or **Business** (12mo or 24mo):
				x	x	• At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
				x	x	• Asset Depletion allowed with Bank Statement documentation
				x	x	• Standard expense factors apply: 50% expense factor
				x	x	• If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required
				x	x	• Expense factor per the CPA/CTEC/EA letter must be reasonable.
				x	x	• Personal & Business **Separated** (12mo or 24mo):
				x	x	• At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
				x	x	• Asset Depletion allowed with Bank statement documentation
				x	x	• Personal used to qualify, **2 months business** to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	x	x	• Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additonal requirements
				x	x	• Qualifying income based on the net income as reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months
1099	14	1099 (12mo)	All	x	x	• 1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)
				x	x	• Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	15	FNMA Form 1005	OO/2nd	x		• WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data source (Work Number, Finicity, etc.)
				x		• Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	13	Asset Statement (6mo)	All	x	x	• Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)
				x	x	• Allowable assets divided by 60 months = qualifying income
				x	x	• Maximum 50% DTI - No Expanded DTI available
DSCR	9	≥ 1.00	NOO 1-4 Unit		x	• Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
					x	• Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)
					x	• STR is acceptable. Refinances can qualify with 3rd party documentation of 12mos rents. For Purchases, the AMC's short-term rental income analysis will be used to determine DSCR Ratio
					x	• See guidelines for limitations and treatment of vacant unit(s)
					x	• Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
					x	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
		.750 - .999			x	• DSCR from .750 to .999: Reduce LTV by 5%. Min Fico 680. Cash out max LTV 70%
		.000 - .749			x	• I/O Min. Fico 680 - US Citizens and Permanent Residents Only - No First Time HomeBuyers - No Condotels - Impounds Required - Gift Funds: Min. 10% Borrower Contribution
					x	• Vacant Properties: Lesser of 70% LTV or LTV as stated on matrix based on Fico/Loan Amt
					x	• Short-term Rental: 75% LTV or less on Purchases and 70% LTV or less on refinances - Rental income calculation must include 20% expense factor - AirDNA not allowed
					x	• DSCR calculation: Higher lease amount: Max 120% of market rent and evidence of 2 months receipts - Higher market rent: it must be within 120% of the lease amount
					x	• Min. loan amount $150,000 - SFR Min Sq FT: 700 - Condo: 500 - 2-4 Units: 400 for each unit - Condo: max single entity ownership 20% of project - Condo investor concentration 60% max
					x	• State Eligibility: IL: 2-4 units not eligible - Declining markets: Max $2.0M loan amount - Max 5 acres properties - Rural properties: Max 75% LTV Purchase and 70% max LTV Refinance
					x	• Cash out amount: $1.0M up to 65% LTV - $500,000 for LTV >65% - Transaction is ineligible if borrower obtained cash out within the last 6 months
					x	• Seasoning: R&T refinance - 6 months required to use current appraised value - Cash out: 12 months required to use current appraised value
					x	• Properties listed for sale in the last 6 months allowed with min 3 yr prepay - Value will be based on lesser of lowest list price or appraised value
					x	• Forbearances within the last 12 months are not allowed
					x	• Purchase: Max Loan Amount - $3.0M Max LTV 75% • R&T and Cash Out Refinance: Max Loan Amount - $2.0M Max LTV - 70%
					x	• Fico 660-679: Purchase Only. 65% Max LTV - Max $1.0M Loan Amount

Additional Program Requirements		OO	NOO	
Appraisal		x	x	• Loan amounts > $2,000,000 = Two Full Appraisals • See guidelines for details
		x	x	• Loan amounts < $2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
		x	x	• 2nd Full Appraisal or field review required if AVM Confidence Score is below 90%
			x	• All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
Assets		x	x	• See guidelines for details • Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)
		x	x	• Gift funds are acceptable for use toward down payment and loan costs
Borrower	Citizenship	x	x	• US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien (with US Credit)
			x	• Foreign National (DSCR Only)
Cash-Out		x	x	• Cash-out max is unlimited • See guidelines for details
		x	x	• Cash-out may be counted toward reserve requirement
		x	x	• Property owned 6 mos or greater- Valuation based on current market value. Refer to Guidelines for details
		x	x	• Property owned less than 6 mos - Refer to Guidelines
Compliance		x	x	• No Section 32 or state High Cost
		x	x	• Loans must comply with all applicable federal and state regulations
		x	x	• Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
		x	x	• Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
Credit	Standard	x	x	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, the min tradeline requirements are met.
		x	x	• No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)
	Limited	x		• Minimum requirements per standard credit are not met
		x		• Valid Credit Score per FNMA required
		x		• Minimum Credit Score 640
		x		• Limited credit not eligible on investor properties
First Time Homebuyer	With Rental History	x	x	• Minimum Credit Score 640 • Must have documented 0x30 housing history • Primary & 2nd Home only; NOO for DSCR only - see First Time Investor section below
	Without Rental History	x		• Full Doc, Bank Statement or 1099 Only • Standard tradelines required • No gifts • No non-occupying co-borrowers
First Time Investor (DSCR)			x	• 6-month Primary mortgage history is required, unless FTHB (see below) • No gifts allowed • Minimum Credit Score 660 • Maximum loan amount $1,500,000
			x	• FTHB - - Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12mos reserves, $1.5M max loan amt, 12mos housing history
			x	• Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months
Foreign National			x	• Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries: China, Russia, Iran, North Korea, Cuba, Venezuela, Syria
Investor History			x	• Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product
			x	• Borrower must have a housing history for all investor products
States	Restrictions	x	x	• Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details
				• Business purpose loans only in the following states: Hawaii, Massachusetts, Missouri, Virginia • Ineligible - New York; Illinois (2-4 unit business purpose w/ DSCR < 0.75)
Interest Only		x	x	• SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		x	x	• SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
		x	x	• SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		x	x	• SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
		x	x	• 30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		x	x	• 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Prepayment Penalty Option			x	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types		x	x	• SFR • Condominium • Townhouse • D-PUD • Modular
		x	x	• PUD • Non-Warrantable Condo / Condotel • Rowhouse • 2 - 4 Unit • Rural
Qualifying Payment		x	x	• Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
		x	x	• Interest Only (DTI): Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period
			x	• Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)
			x	• Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
Residual Income		x	x	• Required on DTI > 43% only • Per VA or $2,500 plus an additional $150/dependent
		x	x	• VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9
Seller Concessions / IPC		x		• Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
			x	• Max 6% on Investor product
Subordinate Financing		x	x	• CLTV max = LTV max • Loans closing concurrently with a BA Infinite Series CES must qualify to the guideline requirements of both products
			x	• Subordinate Financing payment must be included in DSCR calculation