

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

Details			LTV	Reserve s	LTV	Credit Score	Loan Amount	Reserve s	DTI	Details			LTV	Reserve s	LTV	Credit Score	Loan Amount	Reserve s	DTI	Details					
			Matrix	Adjust	Max	Min	Max	Min	Max				Matrix	Adjust	Max	Min	Amount	Max	Min	Max					
Property Type	Purchase & Rate-Term	Condo			90					No Foreign National No Foreign National				85							No Foreign National No Foreign National				
		Non-Warr Condo			85							80													
		Condotel			85		2.5M					75			2.0M										
		2-4 Unit			85							80													
		Modular			90							80													
	Cash-Out	Rural			80									80											
		Condo			80						No Foreign National No Foreign National				80							No Foreign National No Foreign National			
		Non-Warr Condo			80							75			2.0M										
		Condotel			75		2.5M					70													
		2-4 Unit			80							75													
Modular			80						75																
Rural			70									75													
Housing Lates																									
		1x30x12	-5							No Cash Out															
		0x60x12	-20																						
		0x90x12																							
Credit Event Seasoning	FC, SS, DIL	36 months	-5																						
		24 months	-15																						
	BK	12 months	-15																						
		36 months	-5																						
		24 months	-5																						
		12 months	-5																						
			No Cash Out										No Cash Out												
Overlays	Cash-Out Interest Only 2nd Home Residual Income DTI > 43 No Reserves- RT Refi only Reduced Reserves Foreign National (DSCR Only) FTHB with rental history FTHB w/o rental history DSCR 0.750 to .999 DSCR .000 to .749 See additional details below 1st Time Investor w/ Mtg History 1st Time Investor - FTHB Prepayment Penalty Purchase Unleased Properties	Refinance DSCR	Unlimited										Unlimited												
						90						Max 90 LTV				80						Max 80 LTV			
						85																			
												Per VA or 2,500+150/dependent											Per VA or 2,500+150/dependent		
						65						Max 65 LTV				65							Max 65 LTV		
						-5	-3					5% LTV Reduction				-5	-3						5% LTV Reduction		
																		1.5M					660 Matrix, 1.00 DSCR min		
																							DSCR only		
					</																				

Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	<ul style="list-style-type: none">Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submissionWage/Salary - 2 years W-2, current paystub(s) reflecting 30-days earnings. 2 years Tax Returns required for income from other sources/rents, etc.)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.
				x	x	
				x	x	
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none">Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submissionWage 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.)Self-Employed - 1 year most recent tax returns plus either:<ul style="list-style-type: none">YTD P&L3 months bank statements verifying cash flow (No P&L)
				x	x	
				x	x	
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<ul style="list-style-type: none">Personal & Business-Combined or Business (12mo or 24mo):<ul style="list-style-type: none">At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)Asset Depletion allowed with Bank Statement documentationStandard expense factors apply: 50% expense factor<ul style="list-style-type: none">If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) requiredExpense factor per the CPA/CTEC/EA letter must be reasonable.Personal & Business Separated (12mo or 24mo):<ul style="list-style-type: none">At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)Asset Depletion allowed with Bank statement documentationPersonal 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)
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	x	x	<ul style="list-style-type: none">Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirementsQualifying 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	<ul style="list-style-type: none">1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)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	x	<ul style="list-style-type: none">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, Fincity, etc.)Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	13	Asset Statement (6mo)	All	x	x	<ul style="list-style-type: none">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%)Allowable assets divided by 60 months = qualifying incomeMaximum 50% DTI - No Expanded DTI available
				x	x	
DSCR	9	≥ 1.00 750 - .999 0.000 - .749	NOO 1-4 Unit	x	x	<ul style="list-style-type: none">Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)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 RatioSee guidelines for limitations and treatment of vacant unit(s)Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTVPrepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
				x	x	<ul style="list-style-type: none">DSCR from .750 to .999: Reduce LTV by 5%, Min Fico 680, Cash out max LTV 70%
				x	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">Vacant Properties: Lesser of 70% LTV or LTV as stated on matrix based on Fico/Loan Amt
				x	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">State Eligibility: IL & NY: 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	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">Seasoning: R&T refinance - 6 months required to use current appraised value - Cash out: 12 months required to use current appraised value
				x	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">Forbearances within the last 12 months are not allowed
				x	x	<ul style="list-style-type: none">Purchase: Max Loan Amount - \$3.0M - Max LTV 75% - R&T and Cash Out Refinance: Max Loan Amount - \$2.0M - Max LTV - 70%
				x	x	<ul style="list-style-type: none">Fico 660-679: Purchase Only: 65% Max LTV - Max \$1.0M Loan Amount
				Additional Program Requirements		
Appraisal				x	x	<ul style="list-style-type: none">Loan amounts > \$2,000,000 = Two Full AppraisalsSee guidelines for details
				x	x	<ul style="list-style-type: none">Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
				x	x	<ul style="list-style-type: none">2nd Full Appraisal or field review required if AVM Confidence Score is below 90%
Assets				x	x	<ul style="list-style-type: none">All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
Borrower	Citizenship			x	x	<ul style="list-style-type: none">See guidelines for detailsGift funds are acceptable for use toward down payment and loan costsAssets sourced or seasoned for one month unless utilizing assets to document income (6 months)
				x	x	<ul style="list-style-type: none">US CitizenPermanent Resident AlienNon-Permanent Resident Alien (with US Credit)
Cash-Out				x	x	<ul style="list-style-type: none">Foreign National (DSCR Only)
				x	x	<ul style="list-style-type: none">Cash-out max is unlimitedSee guidelines for details
				x	x	<ul style="list-style-type: none">Cash-out may be counted toward reserve requirement
Compliance				x	x	<ul style="list-style-type: none">Property owned 6 mos or greater- Valuation based on current market value. Refer to Guidelines for details
				x	x	<ul style="list-style-type: none">Property owned less than 6 mos - Refer to Guidelines
				x	x	<ul style="list-style-type: none">No Section 32 or state High Cost
Credit	Standard			x	x	<ul style="list-style-type: none">Loans must comply with all applicable federal and state regulations
				x	x	<ul style="list-style-type: none">Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
				x	x	<ul style="list-style-type: none">Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
First Time Homebuyer	With Rental History Without Rental History			x	x	<ul style="list-style-type: none">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	<ul style="list-style-type: none">No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)
				x	x	<ul style="list-style-type: none">Minimum requirements per standard credit are not met
First Time Investor (DSCR)				x	x	<ul style="list-style-type: none">Valid Credit Score per FNMA required
				x	x	<ul style="list-style-type: none">Minimum Credit Score 640
				x	x	<ul style="list-style-type: none">Limited credit not eligible on investor properties
Foreign National				x	x	<ul style="list-style-type: none">Minimum Credit Score 640Must have documented 0x30 housing historyPrimary & 2nd Home only: NOO for DSCR only - see First Time Investor section below
Investor History				x	x	<ul style="list-style-type: none">Full Doc or Bank Bank Statement OnlyStandard tradelines requiredNo giftsNo non-occupying co-borrowers
States	Restrictions			x	x	<ul style="list-style-type: none">6-month Primary mortgage history is required, unless FTHB (see below)Minimum Credit Score 660Maximum loan amount \$1,500,000
Interest Only				x	x	<ul style="list-style-type: none">FTHB - - Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12mos reserves, \$1.5M max loan amt, 12mos housing history
				x	x	<ul style="list-style-type: none">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
				x	x	<ul style="list-style-type: none">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
				x	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">Borrower must have a housing history for all investor products
				x	x	<ul style="list-style-type: none">Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for detailsBusiness purpose loans only in the following states: Hawaii, Massachusetts, Missouri, VirginiaIneligible - New York
				x	x	<ul style="list-style-type: none">SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O PeriodSOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O PeriodSOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O PeriodSOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Prepayment Penalty Option				x	x	<ul style="list-style-type: none">Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types				x	x	<ul style="list-style-type: none">SFR<ul style="list-style-type: none">CondominiumTownhouseD-PUDModularPUD<ul style="list-style-type: none">Non-Warrantable Condo / CondotelRowhouse2 - 4 UnitRural
				x	x	<ul style="list-style-type: none">Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
Qualifying Payment				x	x	<ul style="list-style-type: none">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	x	<ul style="list-style-type: none">Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
Residual Income				x	x	<ul style="list-style-type: none">Required on DTI > 43% onlyPer VA or \$2,500 plus an additional \$150/dependent
Seller Concessions / IPC				x	x	<ul style="list-style-type: none">VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)Max 6% on investor product
Subordinate Financing				x	x	<ul style="list-style-type: none">CLTV max = LTV maxSubordinate Finance payment must be included in DSCR calculation

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