

Matrix				Next iNC (Owner Occupied)				Next iNC (Non Owner Occupied)					
				Full Doc		Bank Statement		DSCR					
				12mo or 24mo		12mo or 24mo							
Loan Amount \$	Reserves mo	Max DTI %	FICO	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out				
150,000 to 1,000,000	6	50	720	85	75	85	75	80	70	18 Month Buydown Period Months % Below Note Rate 01-06 1.500 07-12 1.000 13-18 0.500	80	70	
			700	85	75	85	75	80	70			80	70
			680	80	75	80	75	75	70			75	70
			660	75	70	75	70	75	70			75	70
1,000,001 to 1,500,000	9	50	720	85	75	85	75	80	70	18 Month Buydown Period Months % Below Note Rate 01-06 1.500 07-12 1.000 13-18 0.500	80	70	
			700	85	75	85	75	80	70			80	70
			680	75	70	75	70	75	70			75	70
			660	75	70	75	70	75	70			75	70
1,500,001 to 2,000,000	12	50	720	75	70	75	65	70	65	Qualify on Note Rate	65	55	
			700	75	70	75	65	70	65			65	55
			680	70	65	70	65	70	65			60	55
			660	70	65	70	65	70	65			60	55
2,000,001 to 3,000,000	12	50	720	75	65	75	65	70	65	Seller Paid Buydown Only	65	55	
			700	75	65	75	65	70	65			65	55
			680	75	65	75	65	70	65			65	55
			660	70	65	70	65	70	65			60	55

  

Details				LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details		LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details			
				Matrix Adjust	Max	Min	Max	Min	Max	Min	Max	Matrix Adjust	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Property Type	Purchase & Rate-Term	Non-Warr Condo																					
		Condo																					
		2-4 Unit																					
	Cash-Out	Modular																					
		Rural																					
		Non-Warr Condo																					

  

Housing Lates		1x30x12																					
		0x60x12																					
Credit Event Seasoning	FC, SS, DIL	36 months																					
		24 months																					
	BK 7	36 months																					
		24 months																					
	BK 13	12 months																					
		Discharge																					

  

Overlays	Cash-Out																						
	2nd Home																						
	Residual Income DTI > 43																						
	Reduced Reserves																						
	FTHB																						
	FTHB w/o rental history																						
	DSCR .750 to .999																						
	First Time Investor																						
Unleased Properties	Purchase																						
		Refinance																					
			DSCR																				

  

Expanded Criteria Product	Limited Credit	Purchase																				
		Rate-Term																				
		Cash-Out																				
	Expanded DTI (50.01-55)	Primary																				
		2nd Home Investor																				

  

Products				Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate			30yr	PN30D	All	Note Rate	-	-	-	-	30yr	30yr	IN30D	All	Note Rate	-	-	-	-	30yr	30yr

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Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Credit and Income determined per DU findings - <b>OR</b> - 2 years tax returns, recent paystub (self-employed YTD P&amp;L) 1040 transcripts required</li> </ul>
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Self-Employed - 1 year most recent tax returns plus <b>either</b>:                             <ul style="list-style-type: none"> <li>YTD P&amp;L</li> </ul> </li> </ul>
				x	x	<ul style="list-style-type: none"> <li>3 months bank statements verifying cash flow (No P&amp;L)</li> </ul>
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<ul style="list-style-type: none"> <li>Personal &amp; Business-<b>Combined</b> or <b>Business</b> (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> </ul> </li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Asset Depletion allowed with Bank Statement documentation</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Standard expense factors apply: 50% expense factor                             <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> </ul> </li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Personal &amp; Business <b>Separated</b> (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> </ul> </li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Asset Depletion allowed with Bank statement documentation</li> </ul>
				x	x	<ul style="list-style-type: none"> <li>Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul>
				x	x	
DSCR	9	≥ 1.00  .99 - .75	NOO 1-4 Unit		x	<ul style="list-style-type: none"> <li>Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)</li> </ul>
					x	<ul style="list-style-type: none"> <li>STR accepted on refinance transactions only with 3rd party documentation of 12mos rents. For Purchases, the 1007 in the file will be used to determine DSCR Ratio</li> </ul>
					x	<ul style="list-style-type: none"> <li>20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s)</li> </ul>
					x	<ul style="list-style-type: none"> <li>Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV</li> </ul>
					x	<ul style="list-style-type: none"> <li>DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction</li> </ul>
	x	<ul style="list-style-type: none"> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>				

Additional Program Requirements		OO	NOO	
Appraisal		X	X	<ul style="list-style-type: none"> <li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals</li> <li>See guidelines for details</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>2nd Full Appraisal required if AVM Confidence Score is below 90%</li> </ul>
			X	<ul style="list-style-type: none"> <li>All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule</li> </ul>
Assets		X	X	<ul style="list-style-type: none"> <li>See guidelines for details</li> <li>Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Gift funds are acceptable for use toward down payment and loan costs</li> </ul>
Borrower Eligibility	Citizenship	X	X	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Non-Permanent Resident Alien (with US Credit)</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Permanent Resident Alien</li> </ul>
Cash-Out		X	X	<ul style="list-style-type: none"> <li>Cash-out max is based on LTV (see limits on page 1)</li> <li>See guidelines for details</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Cash-out may be counted toward reserve requirement</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Property owned 6 mos or greater- Valuation based on current market value (Valuation limited to 25% Appreciation)</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Cash-Out Example: \$625,000 loan amount x 80% allows \$500,000 cash-out. Example \$850,000 loan amount x 80% allows \$680,000 cash out</li> </ul>
Compliance		X	X	<ul style="list-style-type: none"> <li>No Section 32 or state High Cost</li> <li>Points and Fees max 5% limit</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Loans must comply with all applicable federal and state regulations</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>
Credit	Standard	X	X	<ul style="list-style-type: none"> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)</li> </ul>
	Limited	X	X	<ul style="list-style-type: none"> <li>Minimum requirements per standard credit are not met</li> </ul>
		X	X	<ul style="list-style-type: none"> <li>Valid FICO per FNMA required</li> <li>Limited credit not eligible on investor properties</li> </ul>
First Time Homebuyer		X		<ul style="list-style-type: none"> <li>Minimum Fico 660</li> </ul>
		X		<ul style="list-style-type: none"> <li>Must have documented 0x30 housing history</li> </ul>
First Time Investor			X	<ul style="list-style-type: none"> <li>Housing history is required</li> <li>Minimum Fico 660</li> <li>Maximum loan amount \$750,000</li> </ul>
Investor History			X	<ul style="list-style-type: none"> <li>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</li> </ul>
			X	<ul style="list-style-type: none"> <li>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</li> <li>Borrower must have a housing history for all investor products</li> </ul>

<b>Prepayment Penalty Option</b>			x	<ul style="list-style-type: none"> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
			x	<ul style="list-style-type: none"> <li>Minimum prepayment penalty required</li> </ul>
<b>Property Types</b>		x	x	<ul style="list-style-type: none"> <li>SFR</li> <li>Condominium</li> <li>Townhouse</li> <li>D-PUD</li> <li>Modular</li> </ul>
		x	x	<ul style="list-style-type: none"> <li>PUD</li> <li>Non-Warrantable Condominium</li> <li>Rowhouse</li> <li>2 - 4 Unit</li> <li>Rural (Owner Occupied Only)</li> </ul>
<b>Qualifying Payment</b>		x	x	<ul style="list-style-type: none"> <li>Qualifying ratios based on Full Note Rate</li> </ul>
<b>Residual Income</b>		x	x	<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
		x	x	<ul style="list-style-type: none"> <li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> </ul>
<b>Seller Concessions / IPC</b>		x		<ul style="list-style-type: none"> <li>Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)</li> </ul>
			x	<ul style="list-style-type: none"> <li>Max 3% on Investor product</li> </ul>
<b>States</b>	Ineligible	x	x	<ul style="list-style-type: none"> <li>Texas Section 50(a)(6) Equity Cash-Out ineligible</li> </ul>
	Eligible	x	x	<ul style="list-style-type: none"> <li>State eligibility subject to VPM review of applicable docs</li> </ul>
<b>Subordinate Financing</b>		x	x	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>
			x	<ul style="list-style-type: none"> <li>Subordinate Financing payment must be included in DSCR calculation</li> </ul>

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