

Matrix				Owner Occupied		2nd Home		Non Owner Occupied	
				Full Doc	Bank Statement	Full Doc	Bank Statement	Full Doc	Bank Statement
Loan Amount \$	Max Combined Liens \$	Max DTI %	Credit Score	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo
75,000 To 350,000	2.0M	50	720	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV
			700	90	85	80	75	80	75
			680	90	80	80	70	80	70
			660	85	75	75	65	75	65
350,001 To 450,000	2.5M	50	720	80	70	70	60	70	60
			700	85	80	75	70	80	70
			680	85	75	75	65	75	65
			660	80	70	70	60	70	60
450,001 to 550,000	2.5M	50	720	75	65	65	55	65	55
			700	80	75	70	65	75	65
			680	80	70	70	60	70	60
			660	75	65	65	55	65	55
				70	60	60	50	60	50

Details		OO / 2nd	NOO	
Assets		x	x	• None required.
Appraisal Requirements		x	x	• New Appraisal and AVM supporting value within 10% variance. Greater than 10% variance, use lower of two values.
Recently Listed Properties		x	x	• Declining markets maximum 75% CLTV on Owner Occupied/2nd Home. Maximum 70% CLTV on Non Owner Occupied
Borrowers - Eligible		x	x	• Properties listed for sale in the last 6 months are not eligible.
Borrowers - Ineligible		x	x	• US Citizen
Compliance		x	x	• Non-Permanent Resident Alien (with US Credit)
Credit	Standard Only	x	x	• Permanent Resident Alien
Credit Scores		x	x	• Non-occupant co-borrowers
Credit Event Seasoning		x	x	• No Section 32 or state High Cost
Derogatory Credit		x	x	• Loans must comply with all applicable federal and state regulations
Housing Lates		x	x	• Fully documented Ability to Repay including Borrower Attestation
Ineligible Senior Liens		x	x	• Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
Interest Only Senior Lien		x	x	• Loans that do not pass NY Subprime test are ineligible
States		x	x	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Senior Lien Payment Calc (ARM)		x	x	• Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
Property Type		x	x	• Non-traditional credit ineligible.
Qualifying Payment		x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Title Report		x	x	• Charge-offs or Collections acceptable if paid off over 12 months prior. No delinquent tradelines at closing.
Seasoning		x	x	• Open Medical collections < \$1000 per occurrence ok.
VPM Loan Eligibility Guidelines		x	x	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.

Products			Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term	Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term
Fixed Rate	Full Am	10yr	PT10F	75k	All	Note Rate	10yr	-	IT10F	75k	All	Note Rate	10yr	-
		15yr	PT15F	75k			15yr	-	IT15F	75k			15yr	-
		20yr	PT20F	75k			20yr	-	IT20F	75k			20yr	-
		30yr	PT30F	75k			30yr	-	IT30F	75k			30yr	-
	Balloon	30/15	PT30B	200k			30yr	15yr	IT30B	200k			30yr	15yr
		40/15	PT40B	200k			40yr	15yr	IT40B	200k			40yr	15yr

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Documentation Options				OO	NOO	Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	<ul style="list-style-type: none"> NonQM and Agency Eligible <ul style="list-style-type: none"> Salaried: 2 years W2 and YTD paystub covering minimum 30 days. Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
				x	x	
				x	x	
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none"> NonQM and Agency Eligible <ul style="list-style-type: none"> Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days. Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
				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 documentation Standard 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) required Minimum expense factor with 3rd party prepared P&L or letter is 20% 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 documentation 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)
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	

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