



## Documentation Options and Additional Program Requirements

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> <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>
				x	x	
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> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs</li> <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> <li>3 months bank statements verifying cash flow (No P&amp;L)</li> </ul> </li> </ul>
				x	x	
				x	x	
				x	x	
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> <li>Asset Depletion allowed with Bank Statement documentation</li> <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> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> </li> <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> <li>Asset Depletion allowed with Bank statement documentation</li> <li>Personal used to qualify, <b>2 months business</b> to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul> </li> </ul>
				x	x	
				x	x	
				x	x	
				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"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by tax professional</li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> </ul>
				x	x	
1099	14	1099 (12mo)	OO/2nd	x		<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels</li> </ul>
WVOE	15	FNMA Form 1005	OO/2nd	x		<ul style="list-style-type: none"> <li>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.)</li> <li>Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li> </ul>
				x		
Asset Depletion	13	Asset Statement (6mo)	All	x	x	<ul style="list-style-type: none"> <li>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%)</li> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available</li> </ul>
				x	x	
				x	x	
DSCR	9	≥ 1.00  .99 - .75	NOO 1-4 Unit		x	<ul style="list-style-type: none"> <li>Interest Only: DSCR (Gross Rents / ITIA)      Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> <li>Full Amortization: DSCR (Gross Rents / PITIA)      Qualifying ratios based on Note Rate (PITIA)</li> <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> <li>20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s)</li> <li>Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV</li> <li>DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction</li> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
					x	
					x	
					x	
					x	
					x	
Additional Program Requirements				OO	NOO	

Additional Program Requirements		CU	HOE		
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	Citizenship	X	X	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent Resident Alien</li> <li>Non-Permanent Resident Alien (with US Credit)</li> </ul>	
			X	<ul style="list-style-type: none"> <li>Foreign National (DSCR Only)</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 12 mos or greater- Valuation based on current market value. Owned 6 mos to 12 mos - Valuation based on acquisition + improvements -Refer to Guidelines for details</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 - Unlimited cash-out on &lt;= 60 LTV</li> </ul>	
		X	X	<ul style="list-style-type: none"> <li>Property owned less than 6 mos - Refer to Guidelines</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		<ul style="list-style-type: none"> <li>Minimum requirements per standard credit are not met</li> </ul>
			X		<ul style="list-style-type: none"> <li>Valid Credit Score per FNMA required</li> </ul>
			X		<ul style="list-style-type: none"> <li>Minimum Credit Score 640</li> <li>Limited credit not eligible on investor properties</li> </ul>
First Time Homebuyer	With Rental History	X		<ul style="list-style-type: none"> <li>Minimum Credit Score 660</li> <li>Must have documented 0x30 housing history</li> </ul>	
	Without Rental History	X		<ul style="list-style-type: none"> <li>Full Doc or Bank Bank Statement Only</li> <li>Standard tradelines required</li> <li>No gifts</li> <li>No non-occupying co-borrowers</li> </ul>	
First Time Investor			X	<ul style="list-style-type: none"> <li>Mortgage history is required</li> <li>Minimum Credit Score 660</li> <li>Maximum loan amount \$750,000</li> </ul>	
			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>	
Foreign National			X	<ul style="list-style-type: none"> <li>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</li> </ul>	
Investor History			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> </ul>	
			X	<ul style="list-style-type: none"> <li>Borrower must have a housing history for all investor products</li> </ul>	
States	Ineligible	X	X	<ul style="list-style-type: none"> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> </ul>	
Interest Only		X	X	<ul style="list-style-type: none"> <li>SOFR 5/6 30yr ARM</li> <li>5yr Fixed</li> <li>10yr I/O</li> <li>20yr Full Amortization after I/O Period</li> </ul>	
		X	X	<ul style="list-style-type: none"> <li>SOFR 5/6 40yr ARM</li> <li>5yr Fixed</li> <li>10yr I/O</li> <li>30yr Full Amortization after I/O Period</li> </ul>	
		X	X	<ul style="list-style-type: none"> <li>SOFR 7/6 30yr ARM</li> <li>7yr Fixed</li> <li>10yr I/O</li> <li>20yr Full Amortization after I/O Period</li> </ul>	
		X	X	<ul style="list-style-type: none"> <li>SOFR 7/6 40yr ARM</li> <li>7yr Fixed</li> <li>10yr I/O</li> <li>30yr Full Amortization after I/O Period</li> </ul>	

	x	x	<ul style="list-style-type: none"> <li>30yr Fixed</li> </ul>	10yr I/O	20yr Full Amortization after I/O Period
	x	x	<ul style="list-style-type: none"> <li>40yr Fixed</li> </ul>	10yr I/O	30yr Full Amortization after I/O Period
<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>		
<b>Property Types</b>	x	x	<ul style="list-style-type: none"> <li>SFR</li> </ul>	<ul style="list-style-type: none"> <li>Condominium</li> </ul>	<ul style="list-style-type: none"> <li>Townhouse</li> </ul>
	x	x	<ul style="list-style-type: none"> <li>PUD</li> </ul>	<ul style="list-style-type: none"> <li>Non-Warrantable Condo / Condotel</li> </ul>	<ul style="list-style-type: none"> <li>Rowhouse</li> </ul>
<b>Qualifying Payment</b>	x	x	<ul style="list-style-type: none"> <li>Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)</li> </ul>		
	x	x	<ul style="list-style-type: none"> <li>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</li> </ul>		
		x	<ul style="list-style-type: none"> <li>Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)</li> </ul>		
		x	<ul style="list-style-type: none"> <li>Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> </ul>		
<b>Residual Income</b>	x	x	<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> </ul>		
	x	x	<ul style="list-style-type: none"> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>		
<b>Seller Concessions / IPC</b>	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>		
		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>		
<b>Subordinate Financing</b>	x	x	<ul style="list-style-type: none"> <li>Max 3% on Investor product</li> </ul>		
		x	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> </ul>		
			<ul style="list-style-type: none"> <li>Subordinate Financing payment must be included in DSCR calculation</li> </ul>		

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