

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

Details		OO / 2nd	NOO	
Assets		x	x	• None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
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.
		x	x	• US Citizen
Borrowers - Ineligible		x	x	• Non-Permanent Resident Alien (with US Credit)
		x	x	• Permanent Resident Alien
Compliance		x	x	• Non-occupant co-borrowers
		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
Credit	Stand-Alone	x	x	• Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
	Piggy-Back	x	x	• Loans that do not pass NY Subprime test are ineligible
	Limited Credit	x		• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Credit Scores		x	x	• Default to AUS Approval (If applicable), no minimum tradelines required.
Credit Event Seasoning		x	x	• Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
Derogatory Credit		x	x	• Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.
Housing Lates		x	x	• Non-traditional credit ineligible.
Ineligible Senior Liens		x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Interest Only Senior Lien		x	x	• Open Charge-offs or Collections < \$1000 per occurrence ok. No delinquent tradelines at closing.
States		x	x	• Open Medical collections < \$1000 per occurrence ok.
Senior Lien Payment Calc (ARM)		x	x	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Property Type		x	x	• Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
Rural Property		x		• Negative amortization
Qualifying Payment		x	x	• Reverse mortgages
Title Report		x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Seasoning		x	x	• Max 45 DTI using Senior Lien Interest Only Payment
VPM Loan Eligibility Guidelines		x	x	• Ineligible: Texas Section 50(a)(6) Equity Cash-Out
				• 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment
				• SFR, PUD, Condo-Warrantable • 2-4 Unit max 75 CLTV Owner Occupied, 70 CLTV Non-Owner Occupied
				• Primary, Full Doc, maximum 5 acres, reduce CLTV by 10%
				• Qualifying ratios based on Full Note Rate
				• ALTA Short Form – Lenders Policy
				• > 6 months seasoning no restrictions. Less than 6 months seasoning ineligible.
				• Refer to Vista Point Loan Eligibility Guidelines for details on topics not covered here.

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	-	
		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
				x	x	<ul style="list-style-type: none"> Salaried: 2 years W2 and YTD paystub covering minimum 30 days.
				x	x	<ul style="list-style-type: none"> Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none"> NonQM and Agency Eligible
				x	x	<ul style="list-style-type: none"> Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days.
				x	x	<ul style="list-style-type: none"> Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<ul style="list-style-type: none"> Personal & Business-Combined or Business (12mo or 24mo):
				x	x	<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)
				x	x	<ul style="list-style-type: none"> Asset Depletion allowed with Bank Statement documentation
				x	x	<ul style="list-style-type: none"> Standard expense factors apply: 50% expense factor
				x	x	<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
				x	x	<ul style="list-style-type: none"> Minimum expense factor with 3rd party prepared P&L or letter is 20%
				x	x	<ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo):
				x	x	<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)
				x	x	<ul style="list-style-type: none"> Asset Depletion allowed with Bank statement documentation
x	x	<ul style="list-style-type: none"> 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) 				

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