

Matrix				INC (Owner Occupied)								INC (Non Owner Occupied)											
				Full Doc		Bank Statement		1099		P & L Only		WVOE		Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR	
				12mo or 24mo		12mo or 24mo		12mo or 24mo		R/T		Asset Depletion		12mo or 24mo		12mo or 24mo		R/T		R/T		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		
125,000 to 1,000,000	6	50	720	90	80	90	80	80	75	75	70	80	75	80	75	75	70	75	70	80	75		
			700	90	80	90	80	80	75	75	70	80	75	80	75	75	70	75	70	80	75		
			680	85	80	85	80	80	75	75	70	75	70	75	70	75	65	75	65	75	70		
			660	80	75	80	75	75	70	75	70	75	70	75	70	70	65	70	65	75	70		
			640	75	70	75	70																
			620	70	65	70	65																
1,000,001 to 1,500,000	9	50	720	85	80	85	80	80	75	75	70	80	75	80	75	70	65	70	65	80	70		
			700	85	80	85	80	80	75	75	70	80	75	80	75	70	65	70	65	80	70		
			680	85	75	85	75	75	70	75	70	75	70	75	70	70	65	70	65	75	70		
			660	80	75	80	75	75	70	75	65	75	65	75	65	70	60	70	60	70	65		
			640	70	65	70	65																
			620	65	60	65	60																
1,500,001 to 2,000,000	12	50	720	80	75	80	75	75	65	70	65	70	65	70	60	60	60	60	60	70	65		
			700	80	75	80	75	75	65	70	65	70	65	70	60	60	60	60	60	70	65		
			680	80	70	80	70	70	65	70	65	70	65	70	60	60	60	60	60	60	65	60	
			660	70	65	70	65	70	65	70	65	70	65	70	60	60	60	60	60	60	65	60	
2,000,001 to 3,000,000	12	50	720	75	70	75	70	70	65	70	65	70	65	70	60	60	60	60	60	65	55		
			700	70	65	70	65	70	65	70	65	70	65	70	60	60	60	60	60	65	55		
			680	70	65	70	65	70	65	70	65	70	65	70	60	60	60	60	60	65	55		
			660	70	65	70	65	70	65	70	65	70	65	70	60	60	60	60	60	65	55		

Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	
			Matrix Adjust	Max	Min	Max	Min	Max			
Property Type	Purchase & Rate-Term	Condo		80							
		Non-Warr Condo		75							No Foreign National
		Condotel		75		1.5M					No Foreign National
	Cash-Out	2-4 Unit		80							
		Modular		75							
		Rural		75							
Property Type	Cash-Out	Condo		75							
		Non-Warr Condo		75							No Foreign National
		Condotel		65		1.5M					No Foreign National
	Cash-Out	2-4 Unit		75							
		Modular		70							
		Rural		70							

Housing Lates											
1x30x12											
0x60x12			-5								
Credit Event Seasoning	FC, SS, DIL	36 months									
		24 months	-5								
	BK	36 months									
		24 months	-5								
		12 months	-5							No Cash Out	

Overlays			LTV <=60 or F&C (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)								LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)									
Cash-Out				85																
Interest Only				80																Max 85 LTV
2nd Home																				
Residual Income DTI > 43																				Per VA or 2,500+150/dependent
Reduced Reserves			-5	-3																5% LTV Reduction
Foreign National (DSCR Only)																				660 Matrix, 1.10 DSCR min
FTHB with rental history					660															
FTHB w/o rental history				80	700	1.0M		45												See Product & Documentation Restrictions
DSCR .750 to .999																				
First Time Investor																				No Cash-Out
Prepayment Penalty																				Mortgage History Req.
Purchase																				Optional
Unleased Properties																				Qualify with market rents
Refinance																				Max 1 2-4 Unit vacancy - Use market rent for vacancy
DSCR																				Refi w/prev. rent history documented

Expanded Criteria Product			Limited Credit	Purchase Rate-Term	Cash-Out	Expanded DTI (50.01-55)	Primary	2nd Home	Investor	
				75						45
				75						45
				70						45
				+3	80	680	1.5M			Ineligible on 40 yr term
				+3	70	680	1.5M			Ineligible on 40 yr term

Products			Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
Fixed Rate		30yr	PN30F	All	Note Rate	-	-	-	-	30yr	30yr
		30yr I/O	PN30FIO	All					10yr	20yr	30yr
		40yr I/O	PN40FIO	All					10yr	30yr	40yr
6 Mo SOFR	5/6	30yr	PN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin			30yr	30yr
		30yr I/O	PN30A56IO	All				2/1/5	10yr	20yr	30yr
		40yr I/O	PN40A56IO	All					10yr	30yr	40yr
	7/6	30yr	PN30A76	All						30yr	30yr
		30yr I/O	PN30A76IO	All				5/1/5	10yr	20yr	30yr
		40yr I/O	PN40A76IO	All					10yr	30yr	40yr

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Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	• Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				x	x	• <b>Wage/Salary</b> - 2 years W-2, current paystub(s) reflecting 30 days earnings. 2 years Tax Returns required for income from other sources (rents, etc.)
				x	x	• <b>Self Employed</b> - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business statements to support.
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	• Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				x	x	• <b>Wage Earner</b> - 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.)
				x	x	• <b>Self-Employed</b> - 1 year most recent tax returns plus either: • YTD P&L • 3 months bank statements verifying cash flow (No P&L)
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	• <b>Personal &amp; Business-Combined or Business</b> (12mo or 24mo): • 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 • 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 10%
				x	x	• <b>Personal &amp; Business Separated</b> (12mo or 24mo): • 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, <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)
				x	x	• <b>Self-employed</b> (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements • <b>Minimum expense factor with P&amp;L is 10% for service business and 20% for product business (see guidelines for details)</b>
P & L Only	7	P & L (12 mo) (CPA, CTEC, EA)	All	x	x	• 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
1099	14	1099 (12mo)	OO/2nd	x	x	• 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, Finicity, etc.) • Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
WVOE	15	FNMA Form 1005	OO/2nd	x	x	• 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 income • Maximum 50% DTI - No Expanded DTI available
Asset Depletion	13	Asset Statement (6mo)	All	x	x	• 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 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 • 20% vacancy factor applies to SFR refinances only. See 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 LTV • DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction • Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
DSCR	9	≥ 1.00 - .99 - .75	NOO 1-4 Unit	x	x	
Additional Program Requirements				OO	NOO	
Appraisal				x	x	• Loan amounts > \$2,000,000 = Two Full Appraisals • See guidelines for details
				x	x	• Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
				x	x	• 2nd Full Appraisal required if AVM Confidence Score is below 90%
Assets				x	x	• All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule • See guidelines for details • Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) • Gift funds are acceptable for use toward down payment and loan costs
Borrower	Citizenship			x	x	• US Citizen • Permanent Resident Alien • Foreign National (DSCR Only) • Non-Permanent Resident Alien (with US Credit)
Cash-Out				x	x	• Cash-out max is based on LTV (see limits on page 1) • See guidelines for details
				x	x	• Cash-out may be counted toward reserve requirement
				x	x	• Property owned 6 mos or greater - Valuation based on current market value. Refer to Guidelines for details • 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 < 60 LTV or Free & Clear • Property owned less than 6 mos - Refer to Guidelines
Compliance				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 (Excluding DSCR) • Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
Credit	Standard			x	x	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
				x	x	• No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)
				x	x	• Minimum requirements per standard credit are not met
Credit	Limited			x	x	• Valid Credit Score per FNMA required
				x	x	• Minimum Credit Score 640
				x	x	• Limited credit not eligible on investor properties
First Time Homebuyer	With Rental History Without Rental History			x	x	• Minimum Credit Score 660 • Must have documented 0x30 housing history • Full Doc or Bank Bank Statement Only • Standard tradelines required • No gifts • No non-occupying co-borrowers • Maximum loan amount \$750,000
First Time Investor				x	x	• Mortgage history is required • 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 • Minimum Credit Score 660
Foreign National				x	x	• 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
Investor History				x	x	• 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 • Borrower must have a housing history for all investor products
States	Ineligible			x	x	• TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
Interest Only				x	x	• SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
				x	x	• SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
				x	x	• SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
Prepayment Penalty Option				x	x	• SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
				x	x	• 30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
				x	x	• 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Property Types				x	x	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law • SFR • Condominium • Townhouse • PUD • Non-Warrantable Condo / Condotel • Rowhouse • 2 - 4 Unit • D-PUD • Modular • Rural (Owner Occupied Only)
Qualifying Payment				x	x	• Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) • 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 • 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	• Required on DTI > 43% only • Per VA or \$2,500 plus an additional \$150/dependent • VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9
Seller Concessions / IPC				x	x	• Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
Subordinate Financing				x	x	• Max 3% on Investor product • CLTV max = LTV max • Subordinate Financing payment must be included in DSCR calculation

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