

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	• Wage/Salary - 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	• Self Employed - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business bank 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	• Wage Earner - 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	• Self-Employed - 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	• Personal & Business-Combined or Business (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	• Personal & Business Separated (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
				x	x	• 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	• Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements
				x	x	• Minimum expense factor with P&L is 10% for service business and 20% for product business (see guidelines for details)
				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
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	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
1099	14	1099 (12mo)	All	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
WVOE	15	FNMA Form 1005	OO/2nd	x	x	• Interest Only: DSCR (Gross Rents / PITIA) 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 is acceptable. Refinances can qualify with 3rd party documentation of 12mos rents. For Purchases, the 1007 reflecting short term rental income 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
Asset Depletion	13	Asset Statement (6mo)	All	x	x	
DSCR	9	≥ 1.00	NOO 1-4 Unit	x	x	
		.99 - .75		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 or field review required if AVM Confidence Score is below 90% • All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
Assets				x	x	• See guidelines for details • Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)
Borrower	Citizenship			x	x	• US Citizen • Foreign National (DSCR Only) • Permanent Resident Alien • 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 • 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 Limited			x	x	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, the min tradeline requirements are met.
				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 • Valid Credit Score per FNMA required • Minimum Credit Score 640 • Limited credit not eligible on investor properties
First Time Homebuyer	With Rental History Without Rental History			x	x	• Minimum Credit Score 640 • Must have documented 0x30 housing history • Full Doc or Bank Bank Statement Only • Standard tradelines required • No gifts • No non-occupying co-borrowers
First Time Investor				x	x	• Mortgage history is required • Minimum Credit Score 660 • Maximum loan amount \$1,500,000 • 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
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	Restrictions			x	x	• Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details; Maryland - ineligible
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
				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 • 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Prepayment Penalty Option				x	x	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types				x	x	• SFR • Condominium • Townhouse • D-PUD • Modular • PUD • Non-Warrantable Condo / Condotel • Rowhouse • 2 - 4 Unit • Rural (Owner Occupied Only)
Qualifying Payment				x	x	• Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
				x	x	• 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
				x	x	• 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) • Max 3% on investor product
Subordinate Financing				x	x	• CLTV max = LTV max • Subordinate Financing payment must be included in DSCR calculation

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