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Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	<ul style="list-style-type: none"> NonQM and Agency Eligible Salaried: 2 years W2 and YTD paystub covering minimum 30 days earnings. 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)	<ul style="list-style-type: none"> NonQM and Agency Eligible Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days earnings. 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)	<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 on Closed End Seconds only. 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 Expense factor per the CPA/CTEC/EA letter must be reasonable. 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 on Closed End Seconds only. 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)
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements Qualifying income based on the net income as reflected on P&L statement (multiplied borrower's ownership percentage) / 12 months
1099	14	1099 (12mo)	<ul style="list-style-type: none"> 1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	15	FNMA Form 1005	<ul style="list-style-type: none"> 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, etc.) Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
DSCR	9	Debt Service Coverage	<ul style="list-style-type: none"> Stand-alone cash-out transactions only - Minimum 1.00 DSCR Ratio - Qualifying DSCR ratio based on Note Rate (PITIA) - Non Perm Resident Aliens not allowed Short Term Rental Income accepted with 3rd party documentation of 12 months rents Long Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions Minimum 1yr prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
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