

| Matrix | | | | iNC (Owner Occupied) | | | | | | | | | | iNC (Non Owner Occupied) | | | | | | | | | |
|------------------------|-------------|-----------|--------------|----------------------|----------|----------------|----------|--------------|----------|------------|----------|-----------------|----------|--------------------------|----------|-----------------------|----------|------------|----------|-----------------|----------|-----------|----------|
| | | | | Full Doc | | Bank Statement | | 1099 | | P & L Only | | WVOE | | Full Doc | | Bank Statement & 1099 | | P & L Only | | Asset Depletion | | DSCR | |
| | | | | 12mo or 24mo | | 12mo or 24mo | | 12mo or 24mo | | | | Asset Depletion | | 12mo or 24mo | | 12mo or 24mo | | | | | | | |
| 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 | Purch R/T | Cash Out |
| 100,000 to 1,000,000 | 6 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 85 | 80 | 85 | 80 | 75 | 70 | 75 | 70 | 80 | 80 |
| | | | 700 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 85 | 80 | 85 | 80 | 75 | 70 | 75 | 70 | 80 | 80 |
| | | | 680 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 70 | 75 | 70 | 80 | 75 | 80 | 75 | 75 | 65 | 75 | 65 | 80 | 75 |
| | | | 660 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 70 | 80 | 70 | 70 | 65 | 70 | 65 | 75 | 75 |
| | | | 640 | 80 | 70 | 80 | 70 | 80 | 70 | | | | | 80 | 70 | 80 | 70 | | | | | 75 | 70 |
| | | | 620 | 80 | 70 | 80 | 70 | 80 | 70 | | | | | | | | | | | | | | |
| 1,000,001 to 1,500,000 | 9 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 85 | 80 | 85 | 80 | 75 | 70 | 75 | 70 | 80 | 75 |
| | | | 700 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 75 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 75 |
| | | | 680 | 85 | 75 | 85 | 75 | 85 | 75 | 75 | 70 | 75 | 70 | 80 | 75 | 80 | 75 | 70 | 65 | 70 | 65 | 80 | 75 |
| | | | 660 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 65 | 75 | 65 | 75 | 70 | 75 | 70 | 70 | 60 | 70 | 60 | 75 | 70 |
| | | | 640 | 70 | 65 | 70 | 65 | 70 | 65 | | | | | | | | | | | | | | |
| | | | 620 | 70 | 65 | 70 | 65 | 70 | 65 | | | | | | | | | | | | | | |
| 1,500,001 to 2,000,000 | 9 | 50 | 720 | 90 | 80 | 90 | 80 | 90 | 80 | 80 | 70 | 70 | 65 | 80 | 75 | 80 | 75 | 70 | 60 | 60 | 60 | 75 | 70 |
| | | | 700 | 85 | 75 | 85 | 75 | 85 | 75 | 80 | 70 | 70 | 65 | 80 | 75 | 80 | 75 | 65 | 60 | 65 | 60 | 75 | 70 |
| | | | 680 | 80 | 70 | 80 | 70 | 80 | 70 | 75 | 65 | 70 | 65 | 75 | 70 | 75 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 660 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 640 | 65 | | 65 | | 65 | | | | | | | | | | | | | | | |
| | | | 620 | 65 | | 65 | | 65 | | | | | | | | | | | | | | | |
| 2,000,001 to 2,500,000 | 12 | 50 | 720 | 80 | 75 | 80 | 75 | 80 | 75 | 80 | 70 | 70 | 65 | 75 | 70 | 75 | 65 | 60 | 60 | 60 | 70 | 65 | 65 |
| | | | 700 | 75 | 65 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 75 | 65 | 60 | 65 | 60 | 70 | 65 | 65 |
| | | | 680 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 660 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 640 | 75 | 70 | 75 | 70 | 75 | 70 | 70 | 65 | 70 | 65 | 75 | 65 | 75 | 65 | 60 | 65 | 60 | 70 | 65 | 65 |
| | | | 620 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| 2,500,001 to 3,000,000 | 12 | 50 | 720 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 700 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 680 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 660 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 60 | 70 | 65 |
| | | | 640 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | 70 | 55 | 70 | 55 | | | | | 70 | 55 |
| | | | 620 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | 70 | 55 | 70 | 55 | | | | | 70 | 55 |
| 3,000,001 to 3,500,000 | 12 | 50 | 720 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| | | | 700 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| | | | 680 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| | | | 660 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| | | | 640 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| | | | 620 | 70 | 55 | 70 | 55 | 70 | 55 | | | | | | | | | | | | | | |
| 3,500,001 to 4,000,000 | 12 | 50 | 720 | 70 | 50 | 70 | 50 | 70 | 50 | | | | | | | | | | | | | 60 | |
| | | | 700 | | | | | | | | | | | | | | | | | | | | |
| | | | 680 | | | | | | | | | | | | | | | | | | | | |
| | | | 660 | | | | | | | | | | | | | | | | | | | | |
| | | | 640 | | | | | | | | | | | | | | | | | | | | |
| | | | 620 | | | | | | | | | | | | | | | | | | | | |

| Details | | | | LTV | Reserve \$ | LTV | Credit Score | Loan Amount | Reserve \$ | DTI | Details | | | | LTV | Reserve \$ | LTV | Credit Score | Loan Amount | Reserve \$ | DTI | Details | | | |
|---------------|----------------------|----------------|--|---------------|------------|-----|--------------|-------------|------------|-----|---------------------|--|--|--|---------------|------------|-----|--------------|-------------|------------|-----|---------------------|--|--|--|
| | | | | Matrix Adjust | Max | Min | Max | Min | Max | Max | | | | | Matrix Adjust | Max | Min | Max | Min | Max | Max | | | | |
| Property Type | Purchase & Rate-Term | Condo | | | 90 | | | | | | No Foreign National | | | | | 85 | | | | | | No Foreign National | | | |
| | | Non-Warr Condo | | | 85 | | | | | | No Foreign National | | | | | 80 | | | | | | No Foreign National | | | |
| | | Condotel | | | 85 | | 2.5M | | | | No Foreign National | | | | | 75 | | 2.0M | | | | No Foreign National | | | |
| | | 2-4 Unit | | | 85 | | | | | | | | | | | 80 | | | | | | | | | |
| | | Modular | | | 90 | | | | | | | | | | | 80 | | | | | | | | | |
| | | Rural | | | 80 | | | | | | | | | | | - | | | | | | | | | |
| | Cash-Out | Condo | | | 80 | | | | | | No Foreign National | | | | | 80 | | | | | | No Foreign National | | | |
| | | Non-Warr Condo | | | 80 | | | | | | No Foreign National | | | | | 75 | | | | | | No Foreign National | | | |
| | | Condotel | | | 75 | | 2.5M | | | | | | | | | 70 | | 2.0M | | | | | | | |
| | | 2-4 Unit | | | 80 | | | | | | | | | | | 75 | | | | | | | | | |
| | | Modular | | | 80 | | | | | | | | | | | 75 | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------|-------------|-----------|-----|--|--|--|--|--|--|--|-------------|--|--|--|-----|--|--|--|--|--|--|-------------|--|--|--|
| Housing Lates | | 1x30x12 | -5 | | | | | | | | | | | | -5 | | | | | | | | | | |
| | | 0x60x12 | -20 | | | | | | | | No Cash Out | | | | | | | | | | | Not Allowed | | | |
| Credit Event Seasoning | FC, SS, DIL | 36 months | -5 | | | | | | | | | | | | -5 | | | | | | | | | | |
| | | 24 months | -15 | | | | | | | | | | | | -15 | | | | | | | | | | |
| | | 12 months | | | | | | | | | | | | | | | | | | | | | | | |
| | BK | 36 months | -5 | | | | | | | | | | | | -5 | | | | | | | | | | |
| | | 24 months | -15 | | | | | | | | | | | | -15 | | | | | | | | | | |
| | | 12 months | | | | | | | | | No Cash Out | | | | | | | | | | | No Cash Out | | | |

| | | | | | | | | | | | | | | | | | | | |
|----------|------------------------------|--|--|----|----|-----|------|--|----|--|---|----|--|------|--|--|--|--|---------------------------|
| Overlays | Cash-Out | | LTV <=65 or F&C (Unlimited Cash-Out), LTV >65 (Max \$1M) | | | | | | | | LTV <=65 (Unlimited Cash-Out), LTV >65 (Max \$1M) | | | | | | | | |
| | Interest Only | | | | 90 | | | | | | | 80 | | | | | | | Max 80 LTV |
| | 2nd Home | | | | 85 | | | | | | | | | | | | | | |
| | Residual Income DTI > 43 | | | | | | | | | | Per VA or 2.500+150/dependent | | | | | | | | |
| | Reduced Reserves | | -5 | -3 | | | | | | | | | | | | | | | 5% LTV Reduction |
| | Foreign National (DSCR Only) | | | | | | | | | | | | | 1.5M | | | | | 660 Matrix, 1.00 DSCR min |
| | FTHB with rental history | | | | | 640 | | | | | | | | | | | | | |
| | FTHB w/o rental history | | | | 80 | 680 | 1.5M | | 50 | | | | | | | | | | |
| | | | | | 75 | 660 | 1.0M | | 50 | | | | | | | | | | |
| | | | | | 70 | 640 | 1.0M | | 50 | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |

| Documentation Options | | | | OO | NOO | |
|---------------------------------|---|----------------------------------|-----------------|----|-----|--|
| Full Doc 2Yr | 1 | Standard FNMA Documentation | All | x | x | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission 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.) 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. |
| | | | | x | x | |
| Full Doc 1Yr | 2 | W-2 (12mo) Tax Returns (12mo) | All | x | x | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission 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.) Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L) |
| | | | | x | x | |
| Bank Statement | 3 | Bank Statement (24mo, 12mo) | All | x | x | <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 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 Minimum expense factor with 3rd party prepared P&L or letter is 10% 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 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 | |
| P & L Only | 7 | P & L (12 mo) [CPA, CTEC, EA] | All | x | x | <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 Minimum expense factor with P&L is 10% for service business and 20% for product business (see guidelines for details) 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) | All | x | x | <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, 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 |
| DSCR | 9 | ≥ 1.00 99 - .75 | NOO 1-4 Unit | x | x | |
| Additional Program Requirements | | | | OO | NOO | |
| Appraisal | | | | x | x | <ul style="list-style-type: none"> Loan amounts > \$2,000,000 = Two Full Appraisals Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less 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 |
| | | | | x | x | <ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for one month unless utilizing assets to document income (6 months) |
| Assets | | | | x | x | |
| Borrower | Citizenship | | | x | x | <ul style="list-style-type: none"> US Citizen Foreign National (DSCR Only) Permanent Resident Alien Non-Permanent Resident Alien (with US Credit) |
| Cash-Out | | | | x | x | <ul style="list-style-type: none"> Cash-out max is based on LTV (see limits on page 1) Cash-out may be counted toward reserve requirement 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 | <ul style="list-style-type: none"> No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations 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 | <ul style="list-style-type: none"> 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. No mortgage or rental history (lower of Matrix LTV or 80% LTV, 50% DTI) 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 |
| | Limited | | | x | x | |
| First Time Homebuyer | With Rental History Without Rental History | | | x | x | <ul style="list-style-type: none"> 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 Mortgage history is required Minimum Credit Score 660 Maximum loan amount \$1,500,000 |
| First Time Investor | | | | x | x | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details Business purpose loans only in the following states: Hawaii, Massachusetts, Missouri, Virginia Ineligible - New York |
| Interest Only | | | | x | x | <ul style="list-style-type: none"> SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period 30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period |
| | | | | x | x | |
| Prepayment Penalty Option | | | | x | x | <ul style="list-style-type: none"> Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law |
| Property Types | | | | x | x | <ul style="list-style-type: none"> SFR Condominium Townhouse D-PUD Modular PUD Non-Warrantable Condo / Condotel Rowhouse 2 - 4 Unit Rural (Owner Occupied Only) |
| Qualifying Payment | | | | x | x | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max interested Party Contribution) Max 6% on investor product CLTV max = LTV max Subordinate Financing payment must be included in DSCR calculation |
| Subordinate Financing | | | | x | x | |

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