

| Matrix | | | | Next iNC (Owner Occupied) | | | | | | | | Next 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 | | 12mo or 24mo | | Asset Depletion | | 12mo or 24mo | | 12mo or 24mo | | 12mo or 24mo | | 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 | | | |
| 125,000 to 1,000,000 | 6 | 50 | 720 | 90 | 80 | 90 | 80 | 80 | 75 | 75 | 70 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 75 | |
| | | | 700 | 90 | 80 | 90 | 80 | 80 | 75 | 75 | 70 | 80 | 75 | 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 | 65 | 75 | 70 | 70 |
| | | | 660 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 75 | 70 | 75 | 70 | 75 | 65 | 70 | 65 | 70 | 65 | 75 | 70 | 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 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 70 | |
| | | | 700 | 85 | 80 | 85 | 80 | 80 | 75 | 75 | 70 | 80 | 75 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 70 | 80 | 70 | |
| | | | 680 | 85 | 75 | 85 | 75 | 75 | 70 | 75 | 70 | 75 | 70 | 75 | 70 | 75 | 65 | 70 | 65 | 70 | 65 | 75 | 70 | 70 |
| | | | 660 | 80 | 75 | 80 | 75 | 75 | 70 | 75 | 65 | 75 | 65 | 75 | 65 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 65 | 70 |
| | | | 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 | 65 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 65 | |
| | | | 700 | 80 | 75 | 80 | 75 | 75 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 70 | 60 | 70 | 65 | |
| | | | 680 | 80 | 70 | 80 | 70 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 65 | 60 | 65 | 60 | 65 | 60 | 65 |
| | | | 660 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 65 | 60 | 65 | 60 | 65 | 60 | 65 |
| 2,000,001 to 3,000,000 | 12 | 50 | 720 | 75 | 70 | 75 | 70 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 70 | 60 | 65 | 60 | 65 | 55 | |
| | | | 700 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 65 | 60 | 65 | 60 | 65 | 55 | |
| | | | 680 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 65 | 70 | 60 | 65 | 60 | 65 | 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 | | | | | | | | 75 | | | | | | | No Foreign National |
| | | Non-Warr Condo | 75 | | | | | | | | 75 | | | | | | | No Foreign National |
| | | Condotel | 75 | | | 1.5M | | | | | 75 | | | 1.5M | | | | No Foreign National |
| | Cash-Out | 2-4 Unit | 80 | | | | | | | | 75 | | | | | | | No Foreign National |
| | | Modular | 75 | | | | | | | | 75 | | | | | | | No Foreign National |
| | | Rural | 75 | | | | | | | | - | | | | | | | No Foreign National |

| Housing Lates | | | | | | | | | | | |
|------------------------|-------------|-----------|--|--|--|--|--|--|--|--|-------------|
| | | 1x30x12 | | | | | | | | | |
| | | 0x60x12 | | | | | | | | | |
| Credit Event Seasoning | FC, SS, DIL | 36 months | | | | | | | | | |
| | | 24 months | | | | | | | | | |
| | BK 7 | 36 months | | | | | | | | | |
| | | 24 months | | | | | | | | | |
| BK 13 | 12 months | | | | | | | | | | |
| | Discharge | | | | | | | | | | No Cash Out |

| Overlays | Cash-Out | LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M) | | | | | | | | | | | | | | |
|---------------------|------------------------------|--|----|--|--|--|--|--|--|--|-------------------------------|---------------------------|-------------|------|-------------------------|--|
| | Interest Only | 85 | | | | | | | | | | | | | | |
| | 2nd Home | 80 | | | | | | | | | Max 85 LTV | | | | | |
| | 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, 1.10 DSCR min | | | | |
| | FTHB | | | | | | | | | | | | | | | |
| | FTHB w/o rental history | | | | | | | | | | | | | | | |
| | DSCR .750 to .999 | | | | | | | | | | | 700 | No Cash-Out | | | |
| | First Time Investor | | | | | | | | | | | | 660 | 750K | Mortgage History Req'd. | |
| Prepayment Penalty | | | | | | | | | | | | | | | Optional | |
| Unleased Properties | Purchase | | | | | | | | | | | | | | | 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 | 75 | | 45 | |
|---------------------------|-------------------|--------------------|----------|----|-----|------|----|
| | | | | 80 | 680 | 1.5M | 45 |
| Expanded DTI (50.01-55) | 2nd Home investor | Primary | | 80 | 680 | 1.5M | |
| | | 2nd Home investor | | 70 | 680 | 1.5M | |

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

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| 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 Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required |
| | | | | 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 30 days paystubs 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 | |
| | | | | X | X | |
| | | | | 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 20% 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 | |
| | | | | X | X | |
| | | | | X | X | |
| | | | | X | X | |
| | | | | X | X | |
| | | | | X | X | |
| | | | | 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 tax professional Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) |
| | | | | X | X | |
| 1099 | 14 | 1099 (12mo) | OO/2nd | X | | <ul style="list-style-type: none"> 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 |
| WVOE | 15 | FNMA Form 1005 | OO/2nd | 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 |
| | | | | X | | |
| Asset Depletion | 13 | Asset Statement (6mo) | All | 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 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available |
| | | | | X | X | |
| | | | | X | X | |
| DSCR | 9 | ≥ 1.00 .99 - .75 | NOO 1-4 Unit | | X | <ul style="list-style-type: none"> 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 |
| | | | | | X | |
| | | | | | X | |
| | | | | | X | |
| | | | | | X | |
| | | | | | X | |
| Additional Program Requirements | | | | OO | NOO | |

| Additional Program Requirements | | CC | DCS | |
|---------------------------------|-------------|----|-----|---|
| Appraisal | | X | X | <ul style="list-style-type: none"> Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details |
| | | X | X | <ul style="list-style-type: none"> Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less |
| | | X | X | <ul style="list-style-type: none"> 2nd Full Appraisal required if AVM Confidence Score is below 90% |
| | | | X | <ul style="list-style-type: none"> All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule |
| Assets | | X | X | <ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) |
| Borrower | Citizenship | X | X | <ul style="list-style-type: none"> US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit) |
| | | | X | <ul style="list-style-type: none"> Foreign National (DSCR Only) |
| Cash-Out | | X | X | <ul style="list-style-type: none"> Cash-out max is based on LTV (see limits on page 1) See guidelines for details |
| | | X | X | <ul style="list-style-type: none"> Cash-out may be counted toward reserve requirement |
| | | X | X | <ul style="list-style-type: none"> Property owned 12 mos or greater- Valuation based on current market value. Owned 6 mos to 12 mos - Valuation based on acquisition + improvements -Refer to Guidelines for details |
| | | X | X | <ul style="list-style-type: none"> 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 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 Points and Fees max 5% limit |
| | | X | X | <ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations |
| | | X | X | <ul style="list-style-type: none"> Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR) |
| | | X | X | <ul style="list-style-type: none"> 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 |
| | | X | X | <ul style="list-style-type: none"> No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI) |
| | Limited | X | X | <ul style="list-style-type: none"> Minimum requirements per standard credit are not met |
| | | X | X | <ul style="list-style-type: none"> Valid Credit Score per FNMA required Minimum Credit Score 640 Limited credit not eligible on investor properties |
| First Time Homebuyer | | X | | <ul style="list-style-type: none"> Minimum Credit Score 660 Must have documented 0x30 housing history |
| First Time Investor | | | X | <ul style="list-style-type: none"> Mortgage history is required Minimum Credit Score 660 Maximum loan amount \$750,000 |
| Foreign National | | | 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 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 | <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 | Ineligible | X | X | <ul style="list-style-type: none"> TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions) |
| 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 |
| | | X | X | <ul style="list-style-type: none"> SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period |
| | | X | X | <ul style="list-style-type: none"> SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period |
| | | X | X | <ul style="list-style-type: none"> SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period |

| | | | | | |
|----------------------------------|---|---|--|---|---|
| | x | x | <ul style="list-style-type: none"> 30yr Fixed 40yr Fixed | 10yr I/O 10yr I/O | 20yr Full Amortization after I/O Period 30yr Full Amortization after I/O Period |
| Prepayment Penalty Option | | 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 PUD | <ul style="list-style-type: none"> Condominium Non-Warrantable Condo / Condotel | <ul style="list-style-type: none"> Townhouse Rowhouse 2 - 4 Unit |
| | | | | | <ul style="list-style-type: none"> D-PUD 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) | | |
| | x | x | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA) | | |
| | | x | <ul style="list-style-type: none"> 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 | | |
| | x | x | <ul style="list-style-type: none"> 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 | | <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) | | |
| | | x | <ul style="list-style-type: none"> Max 3% on Investor product | | |
| Subordinate Financing | x | x | <ul style="list-style-type: none"> CLTV max = LTV max | | |
| | | x | <ul style="list-style-type: none"> Subordinate Financing payment must be included in DSCR calculation | | |

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