

INC Intelligent NonConforming

4/18/2024

				'iNC (Owner Occupied)									'iN C (Non Owner Occupied)										
	Matrix			Full	Doc	Bank St	atement	10	199	Р&	L Only		VOE Depletion	Ful	l Doc	Bank St	atement	P & L Only		Asset I	Depletion	DSCR	
	- Triati			12mo or 24mo		12mo or 24mo		12mo or 24mo						12mo	or 24mo	12mo	or 24mo						
Loan Amount	'Reservesmo	'Max DTI %	Credit	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
			720	90	80	90	80	80	75	75	70	80	75	80	75	80	75	75	70	75	70	80	75
'125,000			700	90	80	90	80	80	75	75	70	80	75	80	75	80	75	75	70	75	70	80	75
to	6	50	680	85	80	85	80	80	75	75	70	75	70	75	70	75	70	75	65	75	65	75	70
1,000,000			660 640	80	75	80	75	75	70	75	70	75	70	75	70	75	70	70	65	70	65	75	70
			620	75 70	70 65	75 70	70 65																
			720	85	80	85	80	80	75	75	70	80	75	80	75	80	75	70	65	70	65	80	70
'1,000,001			700	85	80	85	80	80	75	75	70	80	75	80	75	80	75	70	65	70	65	80	70
to	9	50	680	85	75	85	75	75	70	75	70	75	70	75	70	75	70	70	65	70	65	75	70
1,500,000	,		660	80	75	80	75	75	70	75	65	75	65	75	70	75	70	70	60	70	60	70	65
.,,,,,,,,,			640	70	65	70	65																
	-		620 720	65	60	65	60	75	4 E	70	4 E	70	4 E	70	4 E	70	40	70	60	70	40	70	4 E
'1,500,001			700	80 80	75 75	80 80	75 75	75 75	65 65	70 70	65 65	70 70	65 65	70 70	65 65	70 70	60	70 65	60	70 65	60	70 70	65 65
to	12	50	680	80	70	80	70	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	60
2,000,000			660	70	65	70	65	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	60
'2,000,001			720	75	70	75	70	70	65	70	65	70	65	70	60	70	60	65	60	65	60	65	55
to	12	50	700	70	65	70	65	70	65	70	65	70	65	70	60	70	60	65	60	65	60	65	55
3,000,000			680	70	65	70	65	70	65	70	65	70	65	70	60	70	60	65	60	65	60	60	55
	Detai	le		LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI		Details		LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI		Details	
	Detai	13		Matrix	Adjust	Max	Min	Max	Min	Max	1			Matri	x Adjust	Max	Min	Max	Min	Max	1		
		Condo				80										75							
	Purchase	Non-Warr Co	ondo			75					No Foreign					75					No Foreigi		
	&	Condotel				75		1.5M			No Foreign	n National				75		1.5M			No Foreigi	n National	
	Rate-Term	2-4 Unit Modular				80										75							
		Rural				75 75										75							
Property Type		Condo				75										70							
		Non-Warr Co	ndo			75					No Foreign	n National				70					No Foreigi	n National	
	Cash-Out	Condotel				65		1.5M			No Foreign	n National				65		1.5M			No Foreigi	n National	
		2-4 Unit				75										70							
		Modular				75										70							
		Rural				70										-							
Housing Lates		1x30x12																					
J		0x60x12		-5										-5									
	FC, SS, DIL	36 months 24 months		-5							-			-5									
Credit Event Seasoning		36 months		-5										-5									
	ВК	24 months		-5										-5									
		12 months		-5							No Cash Ou	ut		-5							No Cash O	ut	
	Cash-Out				'LTV <	<= 6 0 (Unlir	mited Cash-0	Out), LTV >	6 0 (80% of	LoanAmt	Cash-Out to	\$1M)			'LTV <	= 6 0 (Unli	mited Cash-(Out), LTV :	• 6 0 (80% of	LoanAmt	Cash-Out to	\$1M)	
	Interest Only					85					Max 85 LT\					80					Max 80 LT	V	
	2nd Home					80																	
Overlays	Residual Inco	ome DTI > 43									Per VA or										Per VA or		
,				<u> </u>							2,500+150		nt	<u> </u>							2,500+150		nt
	Reduced Res	serves onal (DSCR Or		-5	-3						5% LTV Rec	uction		- <u>5</u> -5	-3			1 [] /			5% LTV Re 660 Matrix		'D min
	FTHB with re		11 y)				660							-5				1.5M			טטט ועומנוו)	, 1.10 DSC	/IX 1111111
	I IUD MITHE	intal History					660							I									

Overlays	FTHB w/o rent	al history			0 700 5 680 0 660	1.0M 1.0M 1.0M		45 45 45		ct & Docu Restriction	mentation s									
	DSCR .750 to .9			-		110		10				-5		700				No Cash-Ou		
	First Time Inves													660	750K			Mortgage I	History Re	qd.
	Prepayment Pe																	Optional		
		Purchase	1															Qualify with		
	Unleased	Refinance																Max 1 2-4 market ren		
	Properties											-5						Refi w/pre		,
		DSCR										-5						documente		.01 9
Expanded	Limited Credit	Purchase Rate-Term Cash-Out		7	5 5 0			45 45 45												
Criteria Product	Expanded DTI (50.01-55)	Primary 2nd Home Investor	+	3 8 3 7	0 680 0 680	1.5M 1.5M		.0					3 7	5 680	1.5m					
	Product		Product Code	Doc Type Option	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	Product Code	7	0 000	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
	30	Dyr	PN30F	All					-	30yr	30yr	IN30F	All					-	30yr	30yr
Fixed Rate		Oyr I/O	PN30FIO	All	Note Rate	-	-	-	10yr	20yr	30yr	IN30FIO	All	Note Rate	-	-	-	10yr	20yr	30yr
		Oyr I/O	PN40FIO	All					10yr	30yr	40yr	IN40FIO	All					10yr	30yr	40yr
/ Ma COED	5/6 30	Oyr Oyr I/O Oyr I/O	PN30A56 PN30A56IO PN40A56IO	All All	Greater of Note Rate or	Refer to	Manain	2/1/5	- 10yr 10vr	30yr 20yr 30yr	30yr 30yr 40yr	IN30A56 IN30A56IO IN40A56IO	All All	Greater of Note Rate or	Refer to	Manain	2/1/5	10yr 10vr	30yr 20yr 30yr	30yr 30yr 40vr
6 Mo SOFR	7/6 30	Dyr Dyr I/O Dyr I/O	PN30A76 PN30A76IO PN40A76IO	AII AII	Fully Indexed Rate	Rate Sheet	Margin	5/1/5	- 10yr 10vr	30yr 20yr 30yr	30yr 30yr 40yr	IN30A76 IN30A76IO IN40A76IO	All All	Fully Indexed Rate	Rate Sheet	Margin	5/1/5	- 10yr 10vr	30yr 20yr 30yr	30yr 30yr 40vr
		information in this														_			,	

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Documentation Options and Additional Program Requirements

4/18/2024

Doc	uma	ntation Options		00	NOO	
DOC	unne	mation options		00	NOO	
Full Doc 2Yr	1	Standard FNMA	All	Х	Х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
Tuli Doc 211		Documentation	All	Х	Х	 'Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required
		W-2 (12mo)		Х	Х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
Full Doc 1Yr	2	VV-2 (121110)	All	Х	Х	Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs
Tuil Doc 111		Tax Returns (12mo)	All	Х	Х	'Self-Employed - 1 year most recent tax returns plus eithe r: 'YTD P&L
		Tax Netarris (121110)		Х	Х	 3 months bank statements verifying cash flow (No P&L)
				Х	Х	• 'Personal & Business-Combined or Business (12mo or 24mo):
				X	X	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
				X	X	Asset Depletion allowed with Bank Statement documentation
				Х	X	Standard expense factors apply: 50% expense factor
Bank Statement	.3	Bank Statement	All	Х	Х	 If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required
Zum Gtatomon	Ŭ	(24mo, 12mo)	7.111	Х	Х	Minimum expense factor with 3rd party prepared P&L or letter is 20%
				Х	Х	'Personal & Business Separated (12mo or 24mo):
				Х	Х	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
				Х	Х	Asset Depletion allowed with Bank statement documentation
		D 0 1 (10 · · ·)		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
P & L Only	7	P & L (12 mo)	All	Х	X	 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)
		[CPA, CTEC, EA]		X	Х	Minimum expense Tactor with P&L is 20% for service business and 40% for product business (see guidelines for details) 100% the sither Check (the latest the policy business and 40% for product business) 100% the sither Check (the latest the policy business and 40% for product business) 100% the sither Check (the latest the policy business and 40% for product business) 100% the sither Check (the latest the policy business and 40% for product business) 100% the sither Check (the latest the policy business and 40% for product business) 100% the sither Check (the latest the policy business) 100% the sither Check (the latest the pol
1099	14	1099 (12mo)	00/2nd	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
				X		
WVOE	15	FNMA Form 1005	00/2nd	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
				X V	×	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%)
Asset Depletion	13	Asset Statement	All	^ V	^ V	Most recent of months asset documentation verified by, cash in bank (100 %), stocks, bonds, and/or mutual runds (40 %), tikes, 40 fk, and/or retirement accts (60 %) Allowable assets divided by 84 months = qualifying income
Asset Depiction	13	(6mo)	All	^ v	v	Maximum 50% DTI - No Expanded DTI available
				Λ	X	Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
					X	Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) Qualifying ratios based on Note Rate (PITIA)
		<u>'</u> > 1.00			X	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
DSCR	9		NOO		X	20% vacancy factor applies to SFR refinances only. See quidelines for limitations and treatment of vacant unit(s)
			1-4 Unit		X	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
		.9975			X	DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction
					X	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
				0.0	NOO	
Addition	al Pr	ogram Requiren	nents	00	NOO	



Documentation Options and Additional Program Requirements

4/18/2024

				4/18/20:
Auditional P	ogram kequirements	00	NOO	
		Х	Х	Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details
Annraisal		Х	Х	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
Appraisal		Х	Х	2nd Full Appraisal required if AVM Confidence Score is below 90%
		Х	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule	
Assets		Х	Х	See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)
		Х	Х	Gift funds are acceptable for use toward down payment and loan costs
Borrower	Citizenship	Х	Х	US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit)
	Citizeriship		Х	Foreign National (DSCR Only)
		Х	Х	Cash-out max is based on LTV (see limits on page 1) See guidelines for details
		Х	Х	Cash-out may be counted toward reserve requirement
Cash-Out		Х	Х	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
		Х	х	• '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
		Х	Х	Property owned less than 6 mos - Refer to Guidelines
		Х	Х	No Section 32 or state High Cost Points and Fees max 5% limit
Compliance		Х	Х	Loans must comply with all applicable federal and state regulations
Compilance		Х	Х	Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
		Х	Х	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
	Standard	Х	Х	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
	Staridard	Х	Х	No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)
Credit	Limited	Х		Minimum requirements per standard credit are not met
Credit		Х		Valid Credit Score per FNMA required
		Х		Minimum Credit Score 640
		Х		Limited credit not eligible on investor properties
First Time Homebuyer	Homobuyor With Rental History			Minimum Credit Score 660 Must have documented 0x30 housing history
riist Tillie nomebuyei	Without Rental History	Х		 Full Doc or Bank Bank Statement Only Standard tradelines required No gifts No non-occupying co-borrowers
First Time Investor			Х	Mortgage history is required Minimum Credit Score 660 Maximum loan amount \$750,000
I II St. TIIIIC IIIVCStOI			Х	 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			Х	Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries:
roreign wattoffal			Λ	China, Russia, Iran, North Korea, Cuba, Venezuela, Syria
Investor History			Х	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
			Х	Borrower must have a housing history for all investor products
States	Ineliaible	Х	Х	TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
		Х	Х	SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
Interest Only		Х	Х	SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Interest Only		Х	Х	SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		Х	Х	SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period

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Documentation Options and Additional Program Requirements

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	Х	X	 30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
	Х	Х	 40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Prepayment Penalty Option		Х	 Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types	Х	Х	 SFR Condominium Townhouse D-PUD Modular
rroperty types	Х	Х	 PUD Non-Warrantable Condo / Condotel Rowhouse 2 - 4 Unit Rural (Owner Occupied Only)
	Х	Х	 Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
Qualifying Payment	Х	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
Qualifying Fayment		Х	Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)
		Х	 Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
Residual Income	Х	Х	 Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent
Residual Income	Х	Х	 VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9
Seller Concessions / IPC	Х		 Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)
Seller Collicessions / IFC		Х	Max 3% on Investor product
Subordinate Financing	Х	Х	CLTV max = LTV max
Suborullate Financing		Х	Subordinate Financing payment must be included in DSCR calculation

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