

Matrix				iNC (Owner Occupied)										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				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			
125,000 to 1,000,000	6	50	720	80	80	80	80	75	75	70	80	75	80	75	75	70	75	70	80	75	80	75		
			700	90	80	90	80	80	75	75	70	80	75	80	75	75	70	75	70	80	75	80	75	
			680	85	80	85	80	80	75	75	70	75	70	75	70	75	65	75	65	75	65	75	70	
			660	80	75	80	75	75	70	75	70	75	70	75	70	75	65	70	65	70	65	75	70	
			640	75	70	75	70																	
1,000,001 to 1,500,000	9	50	720	85	80	85	80	80	75	75	70	80	75	80	75	70	65	70	65	80	70	80	70	
			700	85	80	85	80	80	75	75	70	80	75	80	75	70	65	70	65	80	70	80	70	
			680	85	75	85	75	75	70	75	70	75	70	75	70	70	65	70	65	75	70	75	70	
			660	80	75	80	75	75	70	75	70	65	75	65	75	65	70	60	70	60	70	60	70	65
			640	70	65	70	65																	
1,500,001 to 2,000,000	12	50	720	80	75	80	75	75	65	70	65	70	65	70	60	60	70	60	70	60	70	65		
			700	80	75	80	75	75	65	70	65	70	65	70	65	60	65	60	65	60	70	65		
			680	80	70	80	70	70	65	70	65	70	65	70	65	60	65	60	65	60	65	60	65	
			660	70	65	70	65	70	65	70	65	70	65	70	65	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	60	60	65	60	65	60	65	55		
			700	70	65	70	65	70	65	70	65	70	65	70	60	60	65	60	65	60	65	55		
			680	70	65	70	65	70	65	70	65	70	65	70	60	60	65	60	65	60	65	55		
			660	70	65	70	65	70	65	70	65	70	65	70	60	60	65	60	65	60	65	55		

  

Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details		
Property Type	Purchase & Rate-Term	Condo Non-Warr Condo Condotel 2-4 Unit Modular Rural	Matrix Adjust	Max	Min	Max	Min	Max	Details			
			Property Type	Cash-Out	Condo Non-Warr Condo Condotel 2-4 Unit Modular Rural				1.5M			No Foreign National No Foreign National
										No Foreign National No Foreign National		

  

Housing Lates	1x30x12 0x60x12	-5
Credit Event Seasoning	FC, SS, DIL 36 months	-5
	24 months	-5
	BK 36 months	-5
	24 months	-5
	12 months	No Cash Out

  

Overlays	Cash-Out	LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)										
	Interest Only	85										Max 85 LTV
	2nd Home	80										Per VA or 2,500+150/dependent
	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 with rental history			660								
	FTHB w/o rental history		80	700	1.0M		45					See Product & Documentation Restrictions
			75	680	1.0M		45					
			70	660	1.0M		45					

  

Expanded Criteria Product	Limited Credit	Purchase Rate-Term	75 <th> <th> <th>45 </th></th></th>	<th> <th>45 </th></th>	<th>45 </th>	45
	Expanded DTI (50.01-55)	Cash-Out <td>75</td> <td></td> <td></td> <td>45</td>	75			45
		Primary	+3	80	680	1.5M
		2nd Home Investor	+3	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	30yr I/O	PN30F	All	Note Rate	-	-	-	-	30yr	30yr
		40yr I/O	PN30FIO	All					10yr	20yr	30yr
			PN40FIO	All					10yr	30yr	40yr
6 Mo SOFR	5/6	30yr I/O	PN30A56	All	Greater of Note Rate or Fully Indexed Rate	Refer to Rate Sheet	Margin	2/1/5	-	30yr	30yr
		40yr I/O	PN30A56IO	All				10yr	20yr	30yr	
			PN40A56IO	All					10yr	30yr	40yr
	7/6	30yr	PN30A76	All	Indexed Rate	Refer to Rate Sheet	Margin	5/1/5	-	30yr	30yr
		30yr I/O	PN30A76IO	All					10yr	20yr	30yr
		40yr I/O	PN40A76IO	All					10yr	30yr	40yr

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Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&amp;L) 1040 transcripts required</li> </ul>
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none"> <li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li> <li>Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs</li> <li>Self-Employed - 1 year most recent tax returns plus either:                             <ul style="list-style-type: none"> <li>YTD P&amp;L</li> <li>3 months bank statements verifying cash flow (No P&amp;L)</li> </ul> </li> </ul>
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<ul style="list-style-type: none"> <li>Personal &amp; Business-Combined or Business (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank Statement documentation</li> <li>Standard expense factors apply: 50% expense factor                                     <ul style="list-style-type: none"> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required</li> <li>Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul> </li> </ul> </li> <li>Personal &amp; Business Separated (12mo or 24mo):                             <ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)</li> <li>Asset Depletion allowed with Bank statement documentation</li> <li>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)</li> </ul> </li> </ul>
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	x	x	<ul style="list-style-type: none"> <li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by CPA, CTEC or EA - see guidelines for additional requirements</li> <li>Minimum expense factor with P&amp;L is 20% for service business and 40% for product business (see guidelines for details)</li> </ul>
1099	14	1099 (12mo)	OO/2nd	x	x	<ul style="list-style-type: none"> <li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</li> <li>Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels</li> </ul>
WVOE	15	FNMA Form 1005	OO/2nd	x	x	<ul style="list-style-type: none"> <li>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.)</li> <li>Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li> <li>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%)</li> </ul>
Asset Depletion	13	Asset Statement (6mo)	All	x	x	<ul style="list-style-type: none"> <li>Allowable assets divided by 84 months = qualifying income</li> <li>Maximum 50% DTI - No Expanded DTI available</li> </ul>
DSCR	9	≥ 1.00 -.99 - .75	NOO 1-4 Unit	x	x	<ul style="list-style-type: none"> <li>Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> <li>Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)</li> <li>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</li> <li>20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s)</li> <li>Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV</li> <li>DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction</li> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
Additional Program Requirements				OO	NOO	
Appraisal				x	x	<ul style="list-style-type: none"> <li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals</li> <li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li> <li>2nd Full Appraisal required if AVM Confidence Score is below 90%</li> <li>All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule</li> </ul>
Assets				x	x	<ul style="list-style-type: none"> <li>See guidelines for details</li> <li>Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)</li> </ul>
Borrower		Citizenship		x	x	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Foreign National (DSCR Only)</li> <li>Permanent Resident Alien</li> <li>Non-Permanent Resident Alien (with US Credit)</li> </ul>
Cash-Out				x	x	<ul style="list-style-type: none"> <li>Cash-out max is based on LTV (see limits on page 1)</li> <li>Cash-out may be counted toward reserve requirement</li> <li>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</li> <li>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 &lt; 60 LTV</li> <li>Property owned less than 6 mos - Refer to Guidelines</li> </ul>
Compliance				x	x	<ul style="list-style-type: none"> <li>No Section 32 or state High Cost</li> <li>Loans must comply with all applicable federal and state regulations</li> <li>Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)</li> <li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li> </ul>
Credit		Standard Limited		x	x	<ul style="list-style-type: none"> <li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> <li>No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)</li> <li>Minimum requirements per standard credit are not met</li> <li>Valid Credit Score per FNMA required</li> <li>Minimum Credit Score 640</li> <li>Limited credit not eligible on investor properties</li> </ul>
First Time Homebuyer		With Rental History Without Rental History		x	x	<ul style="list-style-type: none"> <li>Minimum Credit Score 660</li> <li>Must have documented 0x30 housing history</li> <li>Full Doc or Bank Bank Statement Only</li> <li>Standard tradelines required</li> <li>No gifts</li> <li>No non-occupying co-borrowers</li> </ul>
First Time Investor				x	x	<ul style="list-style-type: none"> <li>Mortgage history is required</li> <li>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</li> </ul>
Foreign National				x	x	<ul style="list-style-type: none"> <li>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</li> </ul>
Investor History				x	x	<ul style="list-style-type: none"> <li>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</li> <li>Borrower must have a housing history for all investor products</li> </ul>
States		Ineligible		x	x	<ul style="list-style-type: none"> <li>TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)</li> </ul>
Interest Only				x	x	<ul style="list-style-type: none"> <li>SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li> <li>SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li> <li>SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li> <li>SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li> <li>30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li> <li>40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li> </ul>
Prepayment Penalty Option				x	x	<ul style="list-style-type: none"> <li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
Property Types				x	x	<ul style="list-style-type: none"> <li>SFR</li> <li>PUD</li> <li>Condominium</li> <li>Non-Warrantable Condo / Condotel</li> <li>Townhouse</li> <li>Rowhouse</li> <li>D-PUD</li> <li>2 - 4 Unit</li> <li>Modular</li> <li>Rural (Owner Occupied Only)</li> </ul>
Qualifying Payment				x	x	<ul style="list-style-type: none"> <li>Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)</li> <li>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</li> <li>Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)</li> <li>Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li> </ul>
Residual Income				x	x	<ul style="list-style-type: none"> <li>Required on DTI &gt; 43% only</li> <li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li> <li>Per VA or \$2,500 plus an additional \$150/dependent</li> </ul>
Seller Concessions / IPC				x	x	<ul style="list-style-type: none"> <li>Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)</li> <li>Max 3% on Investor product</li> </ul>
Subordinate Financing				x	x	<ul style="list-style-type: none"> <li>CLTV max = LTV max</li> <li>Subordinate Financing payment must be included in DSCR calculation</li> </ul>

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