

Matrix				Owner Occupied				2nd Home				Non Owner Occupied			
				Full Doc	Bank Statement	1099 WVOE	P & L Only	Full Doc	Bank Statement	1099 WVOE	P & L Only	Full Doc	Bank Statement	1099 WVOE	P & L Only
Loan Amount \$	Max DTI %	Credit Score		12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo		
100,000 To 350,000	50	720 To 660		CLTV				CLTV				CLTV			
				90	85	85	80	80	75	75	70	80	75	75	70
				90	80	80	75	80	70	70	65	80	70	70	65
				85	75	75	70	75	65	65	60	75	65	65	60
				80	70	70	65	70	60	60	55	70	60	60	55
				85	80	80	75	80	70	70	65	80	70	70	65
				85	75	75	70	75	65	65	60	75	65	65	60
				80	70	70	65	70	60	60	55	70	60	60	55
				75	65	65	60	65	55	55	50	65	55	55	50
				80	75	75	70	75	65	65	60	75	65	65	60
				80	70	70	65	70	60	60	55	70	60	60	55
				75	65	65	60	65	55	55	50	65	55	55	50
				70	60	60	55	60	50	50	45	60	50	50	45

Details		OO / 2nd	NOO									
Combined Lien Balance		x	x	Max Combined Lien Bal <table border="1"><tr><td>2,000,000</td><td>3,000,000</td><td>3,500,000</td><td>4,000,000</td></tr><tr><td>90</td><td>85</td><td>75</td><td>65</td></tr></table>	2,000,000	3,000,000	3,500,000	4,000,000	90	85	75	65
2,000,000	3,000,000	3,500,000	4,000,000									
90	85	75	65									
Assets		x	x	<ul style="list-style-type: none"> <li>None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.</li> <li>HPML                             <ul style="list-style-type: none"> <li>Full Appraisal (1004, 1025, 1073)</li> <li>AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)</li> </ul> </li> <li>Non-HPML                             <ul style="list-style-type: none"> <li>Loan Amount ≤ \$400k                                     <ul style="list-style-type: none"> <li>Property Condition Inspection</li> <li>Full Appraisal (1004, 1025, 1073)</li> </ul> </li> <li>Loan Amount &gt; \$400k                                     <ul style="list-style-type: none"> <li>Full Appraisal (1004, 1025, 1073)</li> </ul> </li> </ul> </li> <li>New 2055 Appraisal and Appraisal Desk Review supporting value within 10% variance. Greater than 10% variance, use lower of two values.</li> <li>OR</li> <li>Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal.</li> </ul>								
Appraisal Requirements		x										
Recently Listed Properties		x	x	<ul style="list-style-type: none"> <li>Properties listed for sale in the last 6 months are not eligible.</li> <li>US Citizen</li> <li>Non-Permanent Resident Alien (with US Credit)</li> <li>Permanent Resident Alien</li> </ul>								
Borrowers - Eligible		x	x									
Borrowers - Ineligible		x	x	<ul style="list-style-type: none"> <li>Non-occupant co-borrowers</li> <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.</li> <li>Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.</li> <li>Loans that do not pass NY Subprime test are ineligible</li> </ul>								
Compliance		x	x									
Credit	Stand-Alone Piggy-Back Limited Credit	x x x	x 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>Default to AUS Approval (if applicable), no minimum tradelines required.</li> <li>Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)</li> <li>Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.</li> <li>Non-traditional credit ineligible.</li> </ul>								
Credit Scores		x	x									
Credit Event Seasoning		x	x	<ul style="list-style-type: none"> <li>48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.</li> <li>Open charge-offs or collections &lt; \$1000 per occurrence ok. No delinquent tradelines at closing.</li> <li>Open Medical collections &lt; \$1000 per occurrence ok.</li> </ul>								
Derogatory Credit		x	x									
Housing Lates		x	x	<ul style="list-style-type: none"> <li>0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.</li> <li>Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.</li> </ul>								
Ineligible Senior Liens		x	x	<ul style="list-style-type: none"> <li>Negative amortization</li> <li>Reverse mortgages</li> <li>Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.</li> </ul>								
Interest Only Senior Lien		x	x	<ul style="list-style-type: none"> <li>Max 45 DTI using 1st Lien Interest Only Payment</li> <li>Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.</li> </ul>								
Lien Position		x	x	<ul style="list-style-type: none"> <li>2nd Position Only</li> <li>Ineligible: Texas Section 50(a)(6) Equity Cash-Out Ineligible.</li> <li>Ineligible: Tennessee</li> </ul>								
States		x	x									
Senior Lien Payment Calc (ARM)		x	x	<ul style="list-style-type: none"> <li>1st lien ARMS with &lt; 3 years fixed period remaining qualified on fully indexed payment.</li> </ul>								
Property Type		x	x	<ul style="list-style-type: none"> <li>SFR max 10 acres • PUD • Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO • 2-4 Unit max 75 CLTV OO, 70 CLTV NOO</li> <li>Rural Primary to 80 CLTV, max 10 acres</li> </ul>								
Rural Property		x										
Qualifying Payment		x	x	<ul style="list-style-type: none"> <li>Qualifying ratios based on Full Note Rate</li> <li>ALTA, ALTA Short Form – Lenders Policy</li> </ul>								
Title Report		x	x									
Seasoning		x	x	<ul style="list-style-type: none"> <li>&gt; 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.</li> <li>≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV</li> </ul>								
VPM Loan Eligibility Guidelines		x	x	<ul style="list-style-type: none"> <li>Refer to Vista Point Loan Eligibility Guidelines for details on topics not covered here.</li> </ul>								

Products				Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term	Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term
Fixed Rate	Full Am	10yr	PT10F	100K	All	Note Rate		10yr	-	IT10F	100K	All	Note Rate	10yr	-
		15yr	PT15F	100K				15yr	-	IT15F	100K			15yr	-
		20yr	PT20F	100K				20yr	-	IT20F	100K			20yr	-
		30yr	PT30F	100K				30yr	-	IT30F	100K			30yr	-
	Balloon	30/15	PT30B	200k				30yr	15yr	IT30B	200k			30yr	15yr
		40/15	PT40B	200k				40yr	15yr	IT40B	200k			40yr	15yr

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Matrix		
Loan Amount \$	Max DTI %	Credit Score
50,000	50	740
To		700
250,000		680
250,001	50	720
To		700
350,000		680
350,001 to 500,000	50	720
		700
		680

Owner Occupied		2nd Home	
Full Doc	Bank Statement	Full Doc	Bank Statement
12mo or 24mo	12mo or 24mo	12mo or 24mo	12mo or 24mo
CLTV			
90	80	75	75
85	80	75	75
75	-	75	-
85	80	75	75
85	80	75	75
75	-	75	-
75	75	75	75
75	75	75	75
75	-	75	-

Non Owner Occupied	
Full Doc	Bank Statement
12mo or 24mo	12mo or 24mo
CLTV	
70	65
65	60
-	-
65	65
65	60
-	-

Details		OO / 2nd	NOO
Combined Lien Balance		X	X
Assets		X	X
Appraisal Requirements		X	X
Declining Markets		X	X
Recently Listed Properties		X	X
Borrowers - Eligible		X	X
Borrowers - Ineligible		X	X
Bank Statement Eligibility		X	X
Compliance		X	X
Credit	Stand-Alone Piggy-Back Limited Credit	X X X	X X X
Credit Scores		X	X
Credit Event Seasoning		X	X
Derogatory Credit		X	X
Housing Lates		X	X
Ineligible Senior Liens		X X X X	X X X X
States		X	X
Property Type	Eligible Rural Ineligible	X X X	X X X
Qualifying Payment / DTI		X	X
Title Report		X	X
Seasoning		X	X
VPM Loan Eligibility Guidelines		X	X
Vesting		X	X
Prepayment Penalty		X	X
Lien Position		X	X
Insurance		X	X
Additional Draws		X	X

Max Combined Lien Bal	2,000,000	3,000,000	3,500,000	4,000,000
Max CLTV	90	85	75	65

- None required on stand-alone HELOCs. Piggyback purchases require copy of assets for 1st Lien.
- Loan Amount ≤ \$400k
  - AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)
  - Property Condition Inspection
- Loan Amount > \$400k
  - Full Appraisal (1004, 1073)
- Full Appraisals that report subject is in a declining market are limited to maximum 75% CLTV.
- Properties listed for sale in the last 6 months ineligible.
  - US Citizen
  - Non-Occupant co-borrower on purchase transactions, Full Doc with minimum 700 credit score
  - Non-Permanent Resident Alien (with US Credit)
  - Permanent Resident Alien
- Borrowers who are party to a lawsuit are ineligible.
- No more than 2 NSF's allowed per 12 month period.
  - No Section 32 or state High Cost
  - Loans must comply with all applicable federal and state regulations
- 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
- Default to AUS Approval (If applicable), no minimum tradelines required.
- Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)
- Qualifying score is the lowest of 2 scores or middle of 3 scores. Lowest mid score of all borrowers
- Non-traditional credit ineligible.
  - 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
  - Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.
  - Open Medical collections < \$1000 per occurrence ok.
- 0x30x12. On all mortgages for all borrowers. Minimum 12 mo. housing history required. 0x30x12 can be waived if allowed by 1st approval
- Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
- Interest Only ineligible.
- Negative amortization
- Reverse mortgages
- Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
  - Ineligible: Texas, Tennessee
- SFR
  - PUD
  - Condo - Warrantable max 75 CLTV
- Rural Primary to 80 CLTV, max 10 acres
- Leasehold, AG Zoning, Deed or Resale Restricted Properties
- 20 or 30 year Fully Amortized payment based on Start Rate + 2% on the Total Credit Limit used to qualify.
- ARMs on existing senior liens with < 3 years Fixed Period remaining qualify on fully indexed payment.
- ALTA, Jr ALTA, ALTA Lite, ALTA Short Form - Lenders Policy
- > 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.
- ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien is ineligible.
- Refer to Vista Point Loan Eligibility Guidelines for details on topics not covered here.
- Individuals and Trusts only.
- Not permitted
- 1st and 2nd Lien (1st lien HELOC requires full appraisal on all loan amounts).
- 100% Replacement Cost coverage or increased coverage to include 1st and 2nd combined loan amount.
- Follow FNMA guidance. Mortgagee clause for 2nd lien must be in the name of the creditor, ISAOA/ATIMA.
- No additional draws during 90 day lockout period after closing
- Minimum \$5,000 not to exceed loan amount limit

Products			
WSJ Prime 1st Business Day of Month	Interest Only	3yr Draw	20YR I/O 30YR I/O
		5yr Draw	20YR I/O 30YR I/O

Product Code	Amort Term	Draw Period	IO Term	Amort
PH20A3PIO	20yr	3yr	3yr	Interest Only
PH30A3PIO	30yr			
PH20A5PIO	20yr	5yr	5yr	
PH30A5PIO	30yr			

Product Code	Amort Term	Draw Period	IO Term	Amort
IH20A3PIO	20yr	3yr	3yr	Interest Only
IH30A3PIO	30yr			
IH20A5PIO	20yr	5yr	5yr	
IH30A5PIO	30yr			

All Occupancies										
Min Amt Loan	Doc Type Option	Margin	Qual Rate	Rate Limits			Initial Draw		Minimum Payment	
				Life	Cap	Life Floor	Min	Max	Draw Period	Repayment Period
50k	Full / Bk Stmt	See Rate Sheet	Start Rate + 2%	18%	4%	75%	100%	I/O Calculation, greater of Interest or \$100	Amortized P&I Payment based upon the Total Line Amount, Repayment Term, Current Rate (Index + Margin)	

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Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	<ul style="list-style-type: none"> <li>• NonQM and Agency Eligible</li> <li>• Salaried: 2 years W2 and YTD paystub covering minimum 30 days.</li> <li>• Self-Employed: 2 years tax returns, all schedules. YTD P&amp;L or 3 months business bank statements to support continuance of tax return income.</li> </ul>
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	<ul style="list-style-type: none"> <li>• NonQM and Agency Eligible</li> <li>• Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days.</li> <li>• Self-Employed: 1 year tax returns, all schedules. YTD P&amp;L or 3 months business bank statements to support continuance of tax return income.</li> </ul>
Bank Statement	3	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> <li>• Personal &amp; Business-<b>Combined</b> or <b>Business</b> (12mo or 24mo):</li> <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 on Closed End Seconds only.</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>
			<ul style="list-style-type: none"> <li>• Personal &amp; Business <b>Separated</b> (12mo or 24mo):</li> <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 on Closed End Seconds only.</li> <li>• Personal used to qualify, <b>2 months business</b> to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul>
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	<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)	<ul style="list-style-type: none"> <li>• 1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied).</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	<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, etc.)</li> <li>• Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li> </ul>

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