



				iNC (Owner Occupied)								iNC (Non Owner Occupied)										
Matrix				Full Doc		Bank Statement		<u>, </u>		P & L Only		WVOE Asset Depletion		Doc B	ank Stater	nent P 8			Asset Depletion		DSCR	
		Credit					-		Purch	Cash							n Cash	Purch	Cash	Purch	Cash	
mo 6	50	720 700 680 660	R/T 90 90 85 80	80 80 80 80 75	R/T 90 90 85 80	80 80 80 80 75	R/T 80 80 80 75	75 75 75 75 70	R/T 75 75 75 75 75	70 70 70 70 70	R/T 80 80 75 75	75 75 70 70	R/T 80 80 75 75	75 75 70 70	R/T C 80 80 75	nut R/T 75 75 75 75 70 75		R/T 75 75 75 75 70	70 70 70 65 65	R/T 80 80 75 75	75 75 75 70 70	
9	50	720 700 680 660	70 85 85 85 85	65 80 80 75 75	70 85 85 85 85	65 80 80 75 75	80 80 75 75	75 75 70 70	75 75 75 75	70 70 70 70 65	80 80 75 75	75 75 70 65	80 80 75 75	75 75 70 70	80 75	75 70 70 70	65 65 65 60	70 70 70 70 70	65 65 65 60	80 80 75 70	70 70 70 65	
12	50	620 720 700 680 660	65 80 80 80 70	60 75 75 70 65	65 80 80 80 70	60 75 75 70 65	75 75 70 70	65 65 65 65	70 70 70 70	65 65 65 65	70 70 70 70	65 65 65 65	70 70 70 70	65 65 65 65	70 (60 65 60 65	60 60 60 60	70 65 65 65	60 60 60 60	70 70 65 65	65 65 60 60	
12	50	720 700 680	75 70 70	70 65 65	75 70 70	70 65 65	70 70 70	65 65 65	70 70 70	65 65 65	70 70 70	65 65 65	70 70 70	60 60 60	70 (60 65 60 65	60 60 60	65 65 65	60 60 60	65 65 60	55 55 55	
Detai	ls					Score	Amount			-	Details				Sc	ore Amour	nt		-	Details		
Purchase & Rate-Term	Condotel 2-4 Unit Modular Rural		Width.	Aujust	80 75 75 80 75 75		1.5M		IVIGA	No Foreign National No Foreign National			Watti X	-ujust	75 75 75 75 75 75			IVIUX	No Foreign National No Foreign National			
Cash-Out	Condo Non-Warr Condo Condotel 2-4 Unit Modular Rural				75 75 65 75 75 75		1.5M			70 70 No Foreign National 70 No Foreign National 65 70 70 -			70 65 70 70	1.5N	1	No Foreign National No Foreign National						
	1x30x12 0x60x12		-5										-5									
FC, SS, DIL	36 months 24 months 36 months 24 months 12 months		-5 -5 -5							No Cash (Out		-5 -5						No Cash (Out		
Cash-Out Interest Only 2nd Home				LTV <	85 80	nited Cash-	Out), LTV >	60 (80% of	LoanAmt					LTV <=60	(Unlimited	Cash-Out), LT\	/ > 60 (80% d	of LoanAmt				
Residual Income DTI > 43 Reduced Reserves Foreign National (DSCR Only)			-5	-3						_		nt	-5 -5	-3		1.5N	1		2,500+15 5% LTV Re	0/depender eduction		
FTHB with rental history FTHB w/o rental history					80 75 70	660 700 680	1.0M 1.0M		45 45 45				•	'	'	•						
First Time In	nvestor t Penalty			70	000	1.0101		13	I			-5				(Mortgage Optional	History Re			
Unleased Refinance Properties DSCR		 										-5						Max 1 2-4 market re Refi w/pr	Unit vacar ent for vaca ev. rent his	ncy - Us incy		
Limited Cre	dit Rate- Cash-	Term Out			75 75 70	600	4.504		45 45 45					-		•		-	•			
Expanded D (50.01-55)	2nd H	lome		+3	70	70 680 1.5M			Ineligible on 40 yr term				+3									
Produ	cts		Product			ual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	Product Co			ate Margi	n Floor	Caps	I/O Period	Amort Term	Final Matur	
	30yr 30yr I/O 40yr I/O		PN40FIC	0 /	AII N	ote Rate	-	-	-	- 10yr 10yr	30yr 20yr 30yr	30yr 30yr 40yr	IN30F IN30FIO IN40FIO	All All All	Note R	ate -	-	-	- 10yr 10yr	30yr 20yr 30yr	30y 30y 40y	
5/6	30yr 30yr I/O 40yr I/O			610	AII GI		Refer to	Margin	2/1/5	10yr 10yr	30yr 20yr 30yr 30yr	30yr 30yr 40yr 30yr	IN30A56 IN30A56I IN40A56I IN30A76	O All		te or Refer		2/1/5	10yr 10yr	30yr 20yr 30yr 30yr	30y 30y 40y 30y	
	Reserves mo 6 9 12 12 12 Detal Purchase & Rate-Term Cash-Out FC, SS, DIL BK Cash-Out Interest On 2nd Home Residual Interest On 2nd Home Prepaymen Unleased Properties Limited Cre Expanded E (50.01-55) Produ	Reserves Max DTI % mo 6 50 9 50 12 50 12 50 Details Purchase & Condo Non-Warr Condotel 2-4 Unit Modular Rural Condown 24 months 24 months 24 months 24 months 24 months 24 months 25 months 26 months 26 months 27 months 27 months 28 months 29 months 29 months 29 months 20	Reserves Max DTI % Credit	Reserves	Natrix Reserves Max DTI % Credit R/T Out Out	Natrix Score Purch Cash Purch Purch	Max DTI % Credit mo	Full Doc	Natrix 1099 12mo or 24mo 12m	Part Doc Bank Statement 1099 P&	Full Doc	Natrix Reserves Max DTI Credit Credit	Natrix	Part Part	Part Part	Part Color Part Part Color Part Part Color Part Pa	Matrix Table Dec Seas Statement 1999	Mail District	Martix M	Part	March Col. Seed Selection Seed S	

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Documentation Options and Additional Program Requirements

Do	cume	entation Option		00	NOO	
Full Doc 2Yr		Standard FNMA		х	х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
	1	Documentation	All	х	x	Wage/Salary - 2 years W2, current paystub(s) covering 30 days earnings. 2 years Tax Returns required for income from other sources (rents, etc.)
		Documentation		х	Х	Self Employed - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business statements to support.
Full Doc 1Yr		W-2 (12mo)		Х	Х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
	2		All	X X	X X	 Wage Earner - 1 year most recent W-2 or 1 year tax returns plus current paystub(s) covering 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: YTD P&L
		Tax Returns (12mo)		X	× ×	Self-Employee - 1 year most recent cax returns plus either. The ALL 3 months bank statements verifying cash flow (No P&L)
				X	X	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)
				х	х	Asset Depletion allowed with Bank Statement documentation
		Bank Statement (24mo, 12mo)		х	x	Standard expense factors apply: 50% expense factor
Bank Statement	3		All	х	x	 If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required
	_			х	х	Minimum expense factor with 3rd party prepared P&L or letter is 20%
				X	X	Personal & Business Separated (12mo or 24mo): (25)
				X	X	 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
				X 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 (12 mo)		X	X	Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements
P & L Only	7	[CPA, CTEC, EA]	All	х	x	Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details)
1099	14	1099 (12mo)	00/2nd	х		1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)
1099	14	1099 (121110)	00/2110	х		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	00/2nd	х		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.)
				Х		Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
Asset Depletion	13	Asset Statement (6mo)	All	X	X	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%) Milwubblo proter divided by 84 months a qualification in protein.
	13		All	X	×	Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available
	+	≥ 1.00		^	X	interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (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)
			NOO		х	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		1-4 Unit		х	20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s)
			1-4 01110		x	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
		.9975			х	DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction
					Х	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Addition	nal Di	rogram Require	monts	00	NOO	
Addition	14111	obram negane	11101103			
				х	×	Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details
Appraisal		X	X	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FMMA CU Risk score of 2.5 or less		
		х	×	2nd Full Appraisal required if AVM Confidence Score is below 90% All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule		
				х	X	See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)
Assets				×	×	Gift funds are acceptable for use toward down payment and loan costs
Borrower		Citizenship	х	X	US Citizen Permanent Resident Alien Non-Permanent Resident Alien Non-Permanent Resident Alien	
		Citizenship		х	Foreign National (DSCR Only)	
				х	x	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				X	X	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	X	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
				X	X	No Section 32 or state High Cost
				x	x	Loans must comply with all applicable federal and state regulations
Compliance				x	x	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
		Standard	х	х	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months	
Credit			Х	х	No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)	
			X	-	Minimum requirements per standard credit are not met Minimum requirements per standard credit are not met	
		Limited		X	-	Valid Credit Score per FNMA required Minimum Credit Score 640
				X X		Minimum credit score 640 Limited credit not eligible on investor properties
		With Rental History		X		Minimum Credit Score 660
First Time Homebuyer		Without Rental Hist		X		Full Doc or Bank Bank Statement Only Standard tradelines required No gifts No non-occupying co-borrowers
First Time Inve	stor				х	Mortgage history is required Minimum Credit Score 660 Maximum loan amount \$750,000
st mile inve	J. (U)				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 Nation	al				х	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	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 busing history for all investors products.	
States		Ineligible		х	X	Borrower must have a housing history for all investor products TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
		Inteligible		X	X	* 11 kpto micres-ornity winer using rexas section 30(q)(0) cquint vasir-ottoris variety of the section 30(q)(0) cquint vasir-ottoris variety of the section 30(q)(0) cquint va
Interest Only				x	x	SOFR 5/6 40yr ARM Syr Fixed 10yr I/O 30yr Full Amortization after I/O Period
				x	x	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		
			х	х	30yr Fixed	
				х	Х	40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
Prepayment Pe	enalty	Option			х	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Property Types	s			X	X	SFR Condominium Townhouse D-PUD Modular SPUD Non-Wargantable Condo / Condotel Rowshouse 2 - 4 Unit Revenue Service Service Condo / Condotel Rowshouse Deput
,				X	X	PUD Non-Warrantable Condo / Condotel Rowhouse 2 - 4 Unit Rural (Owner Occupied Only) Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)
				X X	X Y	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 Payment			^	×	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 Incom	ne			х	х	Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent
			x	x	VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9	