

Matrix			Owner Occupied				2nd Home				Non Owner Occupied				
			Full Doc	Bank Stmt 1099	WVOE	P & L Only	Full Doc	Bank Stmt 1099	WVOE	P & L Only	Full Doc	Bank Stmt 1099	WVOE	P & L Only	DSCR
Loan Amount \$	Max DTI %	Credit Score	12mo or 24mo	12mo or 24mo		12mo or 24mo	12mo or 24mo		12mo or 24mo	12mo or 24mo			Min. 1.00 DSCR		
100,000 To 350,000	50	720 To 660	CLTV				CLTV				CLTV				
350,001 To 500,000	50	720 To 660	90	90	85	80	80	80	75	70	80	80	75	70	80
500,001 To 750,000	50	700 To 660	90	85	80	75	80	75	70	65	80	75	70	65	75
			85	80	75	70	75	70	65	60	75	70	65	60	70
			80	75	70	65	70	60	60	55	70	60	60	55	65
			90	85	80	75	80	75	70	65	80	75	70	65	75
			85	80	75	70	80	70	65	60	80	70	65	60	70
			80	75	70	65	70	65	60	55	70	65	60	55	65
			75	65	65	60	65	60	55	50	65	60	55	50	65
			80	80	75	70	75	70	65	60	75	70	65	60	70
			80	75	70	65	75	65	60	55	70	65	60	55	65
			75	65	65	60	65	55	50	45	65	55	50	45	55
			70	60	60	55	60	50	45	40	60	50	45	40	55

Details		OO / 2nd	NOO
Combined Lien Balance		x	x
Assets		x	x
Appraisal Requirements		x	x
Recently Listed Properties		x	x
Borrowers - Eligible		x	x
Borrowers - Ineligible		x	x
Compliance		x	x
Prepayment Penalty (DSCR Only)		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
Interest Only Senior Lien		x	x
Lien Position		x	x
States		x	x
Senior Lien Payment Calc (ARM)		x	x
Property Type		x	x
Rural Property		x	x
Qualifying Payment		x	x
Title Report		x	x
Seasoning		x	x
VPM Loan Eligibility Guidelines		x	x

Max Combined Lien Bal: 2,000,000 / 3,000,000 / 3,500,000 / 4,000,000 / 5,000,000  
 Max CLTV: 90 / 85 / 80 / 75 / 60

- None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
- HPML
  - Full Appraisal (1004, 1025, 1073)
  - AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)
- Non-HPML
  - Loan Amount ≤ \$400k
    - Property Condition Inspection
  - Loan Amount > \$400k
    - Full Appraisal (1004, 1025, 1073)
- Properties listed for sale in the last 6 months are not eligible.
- US Citizen
- Non-Permanent Resident Alien (with US Credit). Not eligible for DSCR transactions
- Permanent Resident Alien
- Non-occupant co-borrowers; Foreign Nationals
- No Section 32 or state High Cost
- Loans must comply with all applicable federal and state regulations
- Fully documented Ability to Repay.
- Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
- Loans that do not pass NY Subprime test are ineligible
- Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
- 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 from the primary income earner. DSCR loans qualify using the lowest middle 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 months housing history required.
- Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.
- Negative amortization
- Reverse mortgages
- Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
- Max 45 DTI using 1st Lien Interest Only Payment
- Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
- 2nd Position Only
- Ineligible: Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) Ineligible.
- Ineligible: Maryland, Tennessee
- 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
- SFR max 10 acres • PUD • Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO • 2-4 Unit max 75 CLTV OO, 70 CLTV NOO
- Rural Primary to 80 CLTV, max 10 acres
- Qualifying ratios based on Full Note Rate
- ALTA, 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 max 80 CLTV
- Refer to Vista Point Loan Eligibility Guidelines for details on topics not covered here.

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

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Matrix		
Loan Amount	Max DTI	Credit Score
\$ 50,000	50	740
To 250,000		700
250,001	50	680
To 350,000		720
350,001	50	700
to 500,000		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-Along	x	x
	Piggy-Back	x	x
	Limited Credit	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	x	x
	Rural	x	x
	Ineligible	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
<ul style="list-style-type: none"> <li>None required on stand-alone HELOCs. Piggyback purchases require copy of assets for 1st Lien.</li> <li>Loan Amount ≤ \$400k                             <ul style="list-style-type: none"> <li>AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)</li> <li>Property Condition Inspection</li> </ul> </li> <li>Loan Amount &gt; \$400k                             <ul style="list-style-type: none"> <li>Full Appraisal (1004, 1073)</li> </ul> </li> </ul>				
<ul style="list-style-type: none"> <li>Full Appraisals that report subject is in a declining market are limited to maximum 75% CLTV.</li> <li>Properties listed for sale in the last 6 months ineligible.</li> <li>US Citizen</li> <li>Non-Occupant co-borrower on purchase transactions, Full Doc with minimum 700 credit score</li> <li>Non-Permanent Resident Alien (with US Credit)</li> <li>Permanent Resident Alien</li> <li>Borrowers who are party to a lawsuit are ineligible.</li> <li>No more than 2 NSF's allowed per 12 month period.</li> <li>No Section 32 or state High Cost</li> <li>Loans must comply with all applicable federal and state regulations</li> <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. Lowest mid score of all borrowers</li> <li>Non-traditional credit ineligible.</li> <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> <li>0x30x12 On all mortgages for all borrowers. Minimum 12 mo. housing history required. 0x30x12 can be waived if allowed by 1st approval</li> <li>Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.</li> <li>Interest Only ineligible.</li> <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> <li>Ineligible: Maryland, Texas, Tennessee                             <ul style="list-style-type: none"> <li>SFR</li> <li>PUD</li> <li>Condo - Warrantable max 75 CLTV</li> </ul> </li> <li>Rural Primary to 80 CLTV, max 10 acres</li> <li>Leasehold, AG Zoning, Deed or Resale Restricted Properties</li> <li>20 or 30 year Fully Amortized payment based on Start Rate + 2% on the Total Credit Limit used to qualify.</li> <li>ARMs on existing senior liens with &lt; 3 years Fixed Period remaining qualify on fully indexed payment.</li> <li>ALTA, Jr ALTA, ALTA Lite, ALTA Short Form - Lenders Policy</li> <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 is ineligible.</li> <li>Refer to Vista Point Loan Eligibility Guidelines for details on topics not covered here.</li> <li>Individuals and Trusts only.</li> <li>Not permitted</li> <li>1st and 2nd Lien (1st lien HELOC requires full appraisal on all loan amounts).</li> <li>100% Replacement Cost coverage or increased coverage to include 1st and 2nd combined loan amount.</li> <li>Follow FNMA guidance. Mortgagee clause for 2nd lien must be in the name of the creditor, ISAOA/ATIMA.</li> <li>No additional draws during 90 day lockout period after closing</li> <li>Minimum \$5,000 not to exceed loan amount limit</li> </ul>				

Products			
WSJ Prime	Interest Only	3yr Draw	20YR I/O
1st Business Day of Month		Draw	30YR I/O
		Draw	20YR I/O
		Draw	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 CES & HELOC	1 Standard FNMA Documentation	<ul style="list-style-type: none"> <li>NonQM and Agency Eligible                             <ul style="list-style-type: none"> <li>Salaried: 2 years W2 and YTD paystub covering minimum 30 days earnings.</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> </li> </ul>
Full Doc 1Yr CES & HELOC	2 W-2 (12mo) Tax Returns (12mo)	<ul style="list-style-type: none"> <li>NonQM and Agency Eligible                             <ul style="list-style-type: none"> <li>Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days earnings.</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> </li> </ul>
Bank Statement CES & HELOC	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):                             <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 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> </li> <li>Personal &amp; Business-<b>Separated</b> (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 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> </li> </ul>
P & L Only CES 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 CES Only	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 CES Only	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>
DSCR CES Only	9 Debt Service Coverage	<ul style="list-style-type: none"> <li>Stand-alone cash-out transactions only - Minimum 1.00 DSCR Ratio - Qualifying DSCR ratio based on Note Rate (PITIA) - Non Perm Resident Aliens not allowed</li> <li>Short Term Rental Income accepted with 3rd party documentation of 12 months rents</li> <li>Long Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions</li> <li>Minimum 1yr prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>

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