

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 \$	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			
'125,000 to 1,000,000	6	50	720	90	80	90	80	80	75	75	70	80	75	80	75	80	75	75	70	75	70	80	75	
			700	90	80	90	80	80	75	75	70	80	75	80	75	80	75	75	70	75	70	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	70	65	70	65	70	65	75	70	
			640	75	70	75	70																	
			620	70	65	70	65																	
'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			
			700	85	80	85	80	80	75	75	70	80	75	80	75	70	65	70	65	80	70			
			680	85	75	85	75	75	70	75	70	75	70	75	70	70	65	70	65	75	70			
			660	80	75	80	75	75	70	75	65	75	65											
			640	70	65	70	65																	
			620	65	60	65	60																	
'1,500,001 to 2,000,000	12	50	720	80	75	80	75	75	65	70	65	70	65	70	65	70	60	70	60	70	65			
			700	80	75	80	75	75	65	70	65	70	65	70	65	70	60	65	60	65	60	70	65	
			680	80	70	80	70	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	60	
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	60	
'2,000,001 to 3,000,000	12	50	720	75	70	75	70	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	55	
			700	70	65	70	65	70	65	70	65	70	65	70	65	70	60	65	60	65	60	65	55	
			680	70	65	70	65	70	65	70	65	70	65	70	65	70	60	65	60	65	60	60	65	55
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	60	65	60	65	60	60	65	55

Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	
			Matrix Adjust	Max	Min	Max	Min	Max			
Property Type	Purchase & Rate-Term	Condo			80						
		Non-Warr Condo			75					No Foreign National	
		Condotel			75		1.5M			No Foreign National	
		2-4 Unit			80						
		Modular			75						
	Rural			75							
	Cash-Out	Condo			75						
		Non-Warr Condo			75					No Foreign National	
		Condotel			65		1.5M			No Foreign National	
		2-4 Unit			75						
Modular				75							
Rural			70								

Housing Lates			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	
		1x30x12									
		0x60x12	-5								

Credit Event Seasoning			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details	
FC, SS, DIL		36 months									
		24 months	-5								
BK		36 months									
		24 months	-5								
		12 months	-5							No Cash Out	

Overlays			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details		
	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	
											5% LTV Reduction	
	Reduced Reserves		-5	-3								
	Foreign National (DSCR Only)											
	FTHB with rental history									660		

Overlays			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	DTI	Details		
	Cash-Out		'LTV <=60 (Unlimited Cash-Out), LTV >60 (80% of LoanAmt Cash-Out to \$1M)									
		Interest Only		80							Max 80 LTV	
	2nd Home										Per VA or 2,500+150/dependent	
											5% LTV Reduction	
	Reduced Reserves		-5	-3								
	Foreign National (DSCR Only)									1.5M	660 Matrix, 1.10 DSCR min	

Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	X	X	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission *Credit and Income determined per DU findings - OR - 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required
				X	X	
Full Doc 1Yr	2	W-2 (12mo)	All	X	X	<ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs *Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> YTD P&L 3 months bank statements verifying cash flow (No P&L)
				X	X	
		Tax Returns (12mo)		X	X	
				X	X	
Bank Statement	3	Bank Statement (24mo, 12mo)	All	X	X	<ul style="list-style-type: none"> *Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> 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 Standard expense factors apply: 50% expense factor <ul style="list-style-type: none"> If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% *Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> 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 *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)
				X	X	
				X	X	
				X	X	
				X	X	
				X	X	
				X	X	
				X	X	
				X	X	
				X	X	
P & L Only	7	P & L (12 mo) [CPA, CTEC, EA]	All	X	X	<ul style="list-style-type: none"> 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)
1099	14	1099 (12mo)	OO/2nd	X		<ul style="list-style-type: none"> 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
WVOE	15	FNMA Form 1005	OO/2nd	X		<ul style="list-style-type: none"> 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
Asset Depletion	13	Asset Statement (6mo)	All	X	X	<ul style="list-style-type: none"> 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%) Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available
				X	X	
				X	X	
DSCR	9	> 1.00	NOO 1-4 Unit		X	<ul style="list-style-type: none"> Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) 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 20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s) Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
					X	
					X	
					X	
					X	
					X	
Additional Program Requirements				OO	NOO	

Additional Program Requirements		CU	NOU	
Appraisal		X	X	<ul style="list-style-type: none"> Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details
		X	X	<ul style="list-style-type: none"> Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
		X	X	<ul style="list-style-type: none"> 2nd Full Appraisal required if AVM Confidence Score is below 90%
			X	<ul style="list-style-type: none"> All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
Assets		X	X	<ul style="list-style-type: none"> See guidelines for details Assets sourced or seasoned for two months unless utilizing assets to document income (6 months)
Borrower		X	X	<ul style="list-style-type: none"> Gift funds are acceptable for use toward down payment and loan costs
	Citizenship	X	X	<ul style="list-style-type: none"> US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit)
			X	<ul style="list-style-type: none"> Foreign National (DSCR Only)
Cash-Out		X	X	<ul style="list-style-type: none"> Cash-out max is based on LTV (see limits on page 1) See guidelines for details
		X	X	<ul style="list-style-type: none"> Cash-out may be counted toward reserve requirement
		X	X	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
		X	X	<ul style="list-style-type: none"> Property owned less than 6 mos - Refer to Guidelines
Compliance		X	X	<ul style="list-style-type: none"> No Section 32 or state High Cost Points and Fees max 5% limit
		X	X	<ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations
		X	X	<ul style="list-style-type: none"> Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
		X	X	<ul style="list-style-type: none"> Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
Credit		X	X	<ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
	Standard	X	X	<ul style="list-style-type: none"> No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)
	Limited	X		<ul style="list-style-type: none"> Minimum requirements per standard credit are not met
		X		<ul style="list-style-type: none"> Valid Credit Score per FNMA required
		X		<ul style="list-style-type: none"> Minimum Credit Score 640
		X		<ul style="list-style-type: none"> Limited credit not eligible on investor properties
First Time Homebuyer		X		<ul style="list-style-type: none"> Minimum Credit Score 660 Must have documented 0x30 housing history
	With Rental History	X		<ul style="list-style-type: none"> Full Doc or Bank Bank Statement Only Standard tradelines required No gifts No non-occupying co-borrowers
	Without Rental History	X		
First Time Investor			X	<ul style="list-style-type: none"> Mortgage history is required Minimum Credit Score 660 Maximum loan amount \$750,000
			X	<ul style="list-style-type: none"> 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			X	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
			X	<ul style="list-style-type: none"> Borrower must have a housing history for all investor products
States			X	<ul style="list-style-type: none"> TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
Interest Only		X	X	<ul style="list-style-type: none"> SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		X	X	<ul style="list-style-type: none"> SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period
		X	X	<ul style="list-style-type: none"> SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period
		X	X	<ul style="list-style-type: none"> SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period

	X	X	<ul style="list-style-type: none"> • 30yr Fixed • 40yr Fixed 	10yr I/O	20yr Full Amortization after I/O Period		
	X	X		10yr I/O	30yr Full Amortization after I/O Period		
Prepayment Penalty Option		X	• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law				
Property Types	X	X	<ul style="list-style-type: none"> • SFR • PUD 	<ul style="list-style-type: none"> • Condominium • Non-Warrantable Condo / Condotel 	<ul style="list-style-type: none"> • Townhouse • Rowhouse 	<ul style="list-style-type: none"> • D-PUD • 2 - 4 Unit 	<ul style="list-style-type: none"> • Modular • Rural (Owner Occupied Only)
	X	X					
Qualifying Payment	X	X	• Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)				
	X	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				
		X	• Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)				
		X	• Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)				
Residual Income	X	X	• Required on DTI > 43% only				
	X	X	• VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9				
Seller Concessions / IPC	X		• Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)				
		X	• Max 3% on Investor product				
Subordinate Financing	X	X	• CLTV max = LTV max				
		X	• Subordinate Financing payment must be included in DSCR calculation				

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