

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		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	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	75	70	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	75	
			660	80	75	80	75	75	70	75	70	75	70	75	70	75	65	70	65	70	65	75	70	75	
			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	80	75	75	70	75	70	80	75		
			700	85	80	85	80	80	75	75	70	80	75	75	70	75	70	75	70	75	70	80	75		
			680	85	75	85	75	75	70	75	70	75	70	75	70	75	65	70	65	70	65	75	70	75	
			660	80	75	80	75	75	70	75	65	75	65	75	65	75	65	70	60	70	60	70	65	70	
			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	65	70	65	70	60	60	70	60	70	65	
			700	80	75	80	75	75	65	70	65	70	65	70	65	70	65	70	60	60	70	60	70	65	
			680	80	70	80	70	70	65	70	65	70	65	70	65	70	65	70	65	60	60	70	60	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	65	60	60	70	60	70	65
			620	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	65	70	60	60	70	60	70	65	
			700	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	70	60	70	65	
			680	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	70	60	70	65	
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	70	60	70	65	
			620	70	65	70	65	70	65	70	65	70	65	70	65	70	65	70	60	60	70	60	70	65	

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Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				x	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.)
				x	x	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	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
				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.)
				x	x	Self-Employed - 1 year most recent tax returns plus either: • YTD P&L • 3 months bank statements verifying cash flow (No P&L)
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	Personal & Business-Combined or Business (12mo or 24mo): • 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 • 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%
				x	x	Personal & Business Separated (12mo or 24mo): • 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	Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements
				x	x	Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details)
				x	x	1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)
				x	x	Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
P & L Only	7	P & L (12 mo) (CPA, CTEC, EA)	All	x	x	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, Fincity, etc.)
				x	x	Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
1099	14	1099 (12mo)	OO/2nd	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%)
WVOE	15	FNMA Form 1005	OO/2nd	x	x	Allowable assets divided by 84 months = qualifying income
				x	x	Maximum 50% DTI - No Expanded DTI available
Asset Depletion	13	Asset Statement (6mo)	All	x	x	Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
				x	x	Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)
				x	x	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	≥ 1.00 0.99 - .75	NOO 1-4 Unit	x	x	20% vacancy factor applies to 5FR refinances only. See guidelines for limitations and treatment of vacant unit(s)
				x	x	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
				x	x	DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction
				x	x	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
Additional Program Requirements				OO	NOO	
Appraisal				x	x	Loan amounts > \$2,000,000 = Two Full Appraisals
				x	x	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
				x	x	2nd Full Appraisal required if AVM Confidence Score is below 90%
Assets				x	x	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
				x	x	See guidelines for details
Borrower	Citizenship			x	x	US Citizen
				x	x	Foreign National (DSCR Only)
Cash-Out				x	x	Permanent Resident Alien
				x	x	Non-Permanent Resident Alien (with US Credit)
				x	x	Cash-out max is based on LTV (see limits on page 1)
Compliance				x	x	Cash-out may be counted toward reserve requirement
				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	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
Credit	Standard			x	x	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
Credit	Limited			x	x	Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
				x	x	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
				x	x	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
First Time Homebuyer	With Rental History Without Rental History			x	x	No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI)
				x	x	Minimum requirements per standard credit are not met
				x	x	Valid Credit Score per FNMA required
First Time Investor				x	x	Minimum Credit Score 640
				x	x	Limited credit not eligible on investor properties
				x	x	Minimum Credit Score 660
Foreign National				x	x	Must have documented 0x30 housing history
				x	x	Full Doc or Bank Statement Only
				x	x	Standard tradelines required
Investor History				x	x	No gifts
				x	x	No non-occupying co-borrowers
				x	x	Maximum loan amount \$750,000
States	Ineligible			x	x	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
				x	x	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
				x	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
Interest Only				x	x	Borrower must have a housing history for all investor products
				x	x	TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions)
				x	x	SOFR 5/6 30yr ARM
Prepayment Penalty Option				x	x	5yr Fixed
				x	x	10yr I/O
				x	x	20yr Full Amortization after I/O Period
Property Types				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
Qualifying Payment				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
Residual Income				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
Seller Concessions / IPC				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
Subordinate Financing				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period
				x	x	30yr Full Amortization after I/O Period

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