

Matrix			Owner Occupied				2nd Home				Non Owner Occupied			
			Full Doc	Bank Statement	1099	P & L Only	Full Doc	Bank Statement	1099	P & L Only	Full Doc	Bank Statement	1099	P & L Only
Loan Amount \$	Max DTI %	Credit Score	12mo or 24mo	12mo or 24mo	WVOE		12mo or 24mo	12mo or 24mo	WVOE		12mo or 24mo	12mo or 24mo	WVOE	
100,000 To 350,000	50	720 To 660	CLTV				CLTV				CLTV			
350,001 To 450,000	50	720 To 660	90	85	85	80	80	75	75	70	80	75	75	70
450,001 To 600,000	50	720 To 660	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
Assets		x	x
Appraisal Requirements		x	
Recently Listed Properties		x	x
Borrowers - Eligible		x	x
Borrowers - Ineligible		x	x
Compliance		x	x
Credit	Stand-Alone Piggy-Back 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
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	
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

Max CLTV: 90 | 85 | 75 | 65

- None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.
- HPML
 - Full Appraisal (1004, 1025, 1073)
- Non-HPML
 - Loan Amount ≤ \$400k
 - AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)
 - Loan Amount > \$400k
 - Property Condition Inspection
 - Full Appraisal (1004, 1025, 1073)
- New Full Appraisal or 2055 Appraisal and Appraisal Desk Review supporting value within 10% variance. Greater than 10% variance, use lower of two values.
- OR
- Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal.
- Properties listed for sale in the last 6 months are not eligible.
- US Citizen
- Non-Permanent Resident Alien (with US Credit)
- Permanent Resident Alien
- Non-occupant co-borrowers
 - 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
- 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.
- 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 Ineligible.
- Ineligible: 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

Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Balloon Term
IT10F	100K	All	Note Rate	10yr	-
IT15F	100K			15yr	-
IT20F	100K			20yr	-
IT30F	100K			30yr	-
IT30B	200k			30yr	15yr
IT40B	200k			40yr	15yr

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Documentation Options			Additional Program Requirements
Full Doc 2Yr	1	Standard FNMA Documentation	<ul style="list-style-type: none"> NonQM and Agency Eligible <ul style="list-style-type: none"> Salaried: 2 years W2 and YTD paystub covering minimum 30 days. Self-Employed: 2 years tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	<ul style="list-style-type: none"> NonQM and Agency Eligible <ul style="list-style-type: none"> Salaried: 1 year most recent W2 and YTD paystub covering minimum 30 days. Self-Employed: 1 year tax returns, all schedules. YTD P&L or 3 months business bank statements to support continuance of tax return income.
Bank Statement	3	Bank Statement (24mo, 12mo)	<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 on Closed End Seconds only. 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 on Closed End Seconds only. 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 Only	7	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details)
1099	14	1099 (12mo)	<ul style="list-style-type: none"> 1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). 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	<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, etc.) Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program

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