

Matrix				Owner Occupied										Non Owner Occupied									
				Full Doc		Bank Statement		1099		P & L Only		WVOE		Full Doc		Bank Statement & 1099		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 \$	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	Purch R/T	Cash Out
100,000 to 1,000,000	6	50	720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	80
			700	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	80
			680	90	80	90	80	90	80	80	70	75	70	80	75	80	75	75	65	75	65	80	75
			660	80	75	80	75	80	75	75	70	75	70	80	70	80	70	70	65	70	65	75	75
			640	80	70	80	70	80	70													75	70
			620	80	70	80	70	80	70														
1,000,001 to 1,500,000	9	50	720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	70	75	70	80	75
			700	90	80	90	80	90	80	80	75	80	75	80	75	80	75	75	70	75	70	80	75
			680	85	75	85	75	85	75	75	70	75	70	80	75	80	75	70	65	70	65	80	75
			660	80	75	80	75	80	75	75	65	75	65	75	70	75	70	70	60	70	60	75	70
			640	70	65	70	65	70	65													65	65
			620	70	65	70	65	70	65														
1,500,001 to 2,000,000	9	50	720	90	80	90	80	90	80	80	70	70	65	80	75	80	75	70	60	70	60	75	70
			700	85	75	85	75	85	75	80	70	70	65	80	75	80	75	65	60	65	60	75	70
			680	80	70	80	70	80	70	75	65	70	65	75	70	75	70	65	60	65	60	70	65
			660	75	65	75	65	75	65	75	65	70	65	70	65	70	65	65	60	65	60	70	65
			640	65		65		65														65	
				80	75	80	75	80	75	80	70	70	65	75	70	75	70	65	60	65	60	70	65
2,000,001 to 2,500,000	12	50	720	75	65	75	65	75	65	75	65	70	65	75	65	75	65	65	60	65	60	70	65
			700	75	65	75	65	75	65	75	65	70	65	70	65	75	65	65	60	65	60	70	65
			680	75	65	75	65	75	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
				75	70	75	70	75	70	70	65	70	65	75	65	75	65	65	60	65	60	70	65
				75	65	75	65	75	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
2,500,001 to 3,000,000	12	50	720	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
			700	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
			680	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
				70	55	70	55	70	55					70	55	70	55					70	55
				70	55	70	55	70	55					70	55	70	55					70	55
				70	50	70	50	70	50													60	
3,000,001 to 3,500,000	12	50	720																				
			700																				
3,500,001 to 4,000,000	12	50	720																				

Details			LTV	Reserve \$	LTV	Credit Score	Loan Amount	Reserve \$	DTI	Details			LTV	Reserve \$	LTV	Credit Score	Loan Amount	Reserve \$	DTI	Details			
			Matrix Adjust	Max		Min	Max	Min	Max				Matrix Adjust	Max		Min	Amount Max	Min	Max				
Property Type	Purchase & Rate-Term	Condo		90						No Foreign National	No Foreign National			85						No Foreign National	No Foreign National		
		Non-Warr Condo		85										80									
		Condotel		85		2.5M								75		2.0M							
		2-4 Unit		85										80									
		Modular		90										80									
		Rural		80										80									
	Cash-Out	Condo		80						No Foreign National	No Foreign National			80						No Foreign National	No Foreign National		
		Non-Warr Condo		80										75									
		Condotel		75		2.5M								70		2.0M							
		2-4 Unit		80										75									
		Modular		80										75									
		Rural		70										75									
Housing Rates		1x30x12		-5								-5											
		0x60x12		-20																Not Allowed			
		0x90x12																					
Credit Event Seasoning	FC, SS, DIL	36 months		-5								-5											
		24 months		-15								-15											
	BK	36 months																					
		24 months		-5								-5											
		12 months		-5								-5									No Cash Out		
Overlays	Cash-Out		Unlimited										Unlimited										
	Interest Only				90										80							Max 80 LTV	
	2nd Home				85																	Per VA or	
	Residual Income DTI > 43																					2 500+150/dependent	
	No Reserves- RT Refi only				65									65								Max 65 LTV	
	Reduced Reserves		-5	-3																		5% LTV Reduction	
	Foreign National (DSCR Only)															1.5M						5% LTV Reduction	
	FTHB with rental history																					660 Matrix, 1.00 DSCR min	
	FTHB w/o rental history				640										See "1st Time Investor - FTHB" row below							DSCR only	
					80	680	1.5M			50													
					75	660	1.0M			50													
					70	640	1.0M			50													
	Expanded Criteria Product	Limited Credit	Purchase Rate-Term Cash-Out			80					45												
					80					45													
Expanded DTI (50.01-55)		Primary			70	680	1.5M			45													
		2nd Home Investor			70	680	1.5M																
										</													

Documentation Options				OO	NOO	
Full Doc 2Yr	1	Standard FNMA Documentation	All	x	x	<ul style="list-style-type: none"><li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li><li><b>Wage/Salary</b> - 2 years W-2, current paystub(s) reflecting 30-days earnings. 2 years Tax Returns required for income from other sources (rents, etc.)</li><li><b>Self Employed</b> - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&amp;L plus 2 months business bank statements to support.</li></ul>
				x	x	
Full Doc 1Yr	2	W-2 (12mo) Tax Returns (12mo)	All	x	x	<ul style="list-style-type: none"><li>Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission</li><li><b>Wage Earner</b> - 1 year most recent W-2 or 1 year tax returns plus current paystub(s) reflecting 30 days earnings. 1 year Tax Returns required for income from other sources (rents, etc.)</li><li><b>Self-Employed</b> - 1 year most recent tax returns plus either:<ul style="list-style-type: none"><li>YTD P&amp;L</li><li>3 months bank statements verifying cash flow (No P&amp;L)</li></ul></li></ul>
				x	x	
Bank Statement	3	Bank Statement (24mo, 12mo)	All	x	x	<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</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<ul style="list-style-type: none"><li>Expense factor per the CPA/CTEC/EA letter must be reasonable.</li></ul></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</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><li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by CPA, CTEC or EA - see guidelines for additional requirements</li><li>Qualifying income based on the net income as reflected on P&amp;L statement (multiplied by borrower's ownership percentage) / 12 months</li></ul>
				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"><li>Self-employed (2yrs - 25% or greater ownership) P&amp;L prepared by CPA, CTEC or EA - see guidelines for additional requirements</li><li>Qualifying income based on the net income as reflected on P&amp;L statement (multiplied by borrower's ownership percentage) / 12 months</li></ul>
1099	14	1099 (12mo)	All	x	x	<ul style="list-style-type: none"><li>1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)</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	15	FNMA Form 1005	OO/2nd	x	x	<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, Fincity, etc.)</li><li>Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program</li></ul>
Asset Depletion	13	Asset Statement (6mo)	All	x	x	<ul style="list-style-type: none"><li>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%)</li><li>Allowable assets divided by 60 months = qualifying income</li><li>Maximum 50% DTI - No Expanded DTI available</li></ul>
				x	x	
DSCR	9	≥ 1.00  - .99 - .75	NOO 1-4 Unit	x	x	<ul style="list-style-type: none"><li>Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li><li>Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA)</li><li>STR is acceptable. Refinances can qualify with 3rd party documentation of 12mos rents. For Purchases, the AMC's short-term rental income analysis will be used to determine DSCR Ratio</li><li>See guidelines for limitations and treatment of vacant unit(s)</li><li>Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV</li><li>DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction</li><li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li></ul>
				x	x	
				x	x	
				x	x	
				x	x	
Additional Program Requirements				OO	NOO	
Appraisal				x	x	<ul style="list-style-type: none"><li>Loan amounts &gt; \$2,000,000 = Two Full Appraisals</li><li>See guidelines for details</li><li>Loan amounts &lt; \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less</li><li>2nd Full Appraisal or field review required if AVM Confidence Score is below 90%</li><li>All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule</li></ul>
				x	x	
				x	x	
Assets				x	x	<ul style="list-style-type: none"><li>See guidelines for details</li><li>Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)</li></ul>
Borrower	Citizenship			x	x	<ul style="list-style-type: none"><li>US Citizen</li><li>Permanent Resident Alien</li><li>Non-Permanent Resident Alien (with US Credit)</li><li>Foreign National (DSCR Only)</li></ul>
Cash-Out				x	x	<ul style="list-style-type: none"><li>Cash-out max is unlimited</li><li>See guidelines for details</li><li>Cash-out may be counted toward reserve requirement</li><li>Property owned 6 mos or greater- Valuation based on current market value. Refer to Guidelines for details</li><li>Property owned less than 6 mos - Refer to Guidelines</li></ul>
				x	x	
				x	x	
Compliance				x	x	<ul style="list-style-type: none"><li>No Section 32 or state High Cost</li><li>Loans must comply with all applicable federal and state regulations</li><li>Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)</li><li>Impounds required on LTV &gt; 80% or HPML loans unless otherwise specified by applicable state law</li></ul>
				x	x	
				x	x	
Credit	Standard  Limited			x	x	<ul style="list-style-type: none"><li>3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, the min tradeline requirements are met.</li><li>No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)</li><li>Minimum requirements per standard credit are not met</li><li>Valid Credit Score per FNMA required</li><li>Minimum Credit Score 640</li><li>Limited credit not eligible on investor properties</li></ul>
				x	x	
				x	x	
				x	x	
First Time Homebuyer	With Rental History Without Rental History			x	x	<ul style="list-style-type: none"><li>Minimum Credit Score 640</li><li>Must have documented 0x30 housing history</li><li>Primary &amp; 2nd Home only; NOO for DSCR only - see First Time Investor section below</li><li>Full Doc or Bank Bank Statement Only</li><li>Standard tradelines required</li><li>No gifts</li><li>No non-occupying co-borrowers</li><li>Minimum Credit Score 660</li><li>Maximum loan amount \$1,500,000</li></ul>
First Time Investor (DSCR)				x	x	<ul style="list-style-type: none"><li>6-month Primary mortgage history is required, unless FTHB (see below)</li><li>FTHB -- Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12mos reserves, \$1.5M max loan amt, 12mos housing history</li><li>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</li></ul>
Foreign National				x	x	<ul style="list-style-type: none"><li>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</li></ul>
Investor History				x	x	<ul style="list-style-type: none"><li>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</li><li>Borrower must have a housing history for all investor products</li></ul>
States	Restrictions			x	x	<ul style="list-style-type: none"><li>Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details</li><li>Business purpose loans only in the following states: Hawaii, Massachusetts, Missouri, Virginia</li><li>Ineligible - New York</li></ul>
Interest Only				x	x	<ul style="list-style-type: none"><li>SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li><li>SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li><li>SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li><li>SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li><li>30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period</li><li>40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period</li></ul>
				x	x	
				x	x	
				x	x	
				x	x	
				x	x	
Prepayment Penalty Option					x	<ul style="list-style-type: none"><li>Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li></ul>
Property Types				x	x	<ul style="list-style-type: none"><li>SFR</li><li>Condominium</li><li>Townhouse</li><li>D-PUD</li><li>Modular</li><li>PUD</li><li>Non-Warrantable Condo / Condotel</li><li>Rowhouse</li><li>2 - 4 Unit</li><li>Rural</li></ul>
Qualifying Payment				x	x	<ul style="list-style-type: none"><li>Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)</li><li>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</li><li>Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)</li><li>Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)</li></ul>
				x	x	
				x	x	
Residual Income				x	x	<ul style="list-style-type: none"><li>Required on DTI &gt; 43% only</li><li>Per VA or \$2,500 plus an additional \$150/dependent</li></ul>
Seller Concessions / IPC				x	x	<ul style="list-style-type: none"><li>VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9</li><li>Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)</li><li>Max 6% on Investor product</li></ul>
Subordinate Financing				x	x	<ul style="list-style-type: none"><li>CLTV max = LTV max</li><li>Subordinate financing payment must be included in DSCR calculation</li></ul>

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