

BUNDT CAKE

Matrix				Owner Occupied										Non Owner Occupied										
				Full Doc		Bank Statement		1099		P & L Only		WVOE Asset Depletion		Full Doc		Bank Statement 1099		P & L Only		Asset Depletion		DSCR		
				12/24 Month		12/24 Month		12/24 Month						12/24 Month		12/24 Month		12/24 Month						
Loan Amount	Reserves	Max DTI	FICO	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%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	75%	70%	
\$1,000,001 to \$1,500,000	9	50	620	80%	70%	80%	70%	80%	70%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			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%	65%	75%	70%	70%	60%	70%	60%	75%	70%	
\$1,500,001 to \$2,000,000	9	50	640	70%	65%	70%	65%	70%	65%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	65%	65%		
			620	70%	65%	70%	65%	70%	65%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
			720	90%	80%	90%	80%	90%	80%	80%	70%	70%	65%	80%	75%	80%	75%	70%	75%	70%	60%	75%	70%	
			700	85%	75%	85%	75%	85%	75%	80%	70%	70%	65%	80%	75%	80%	75%	65%	75%	65%	60%	75%	70%	
			680	80%	70%	80%	70%	80%	70%	75%	65%	70%	65%	75%	70%	75%	70%	65%	70%	65%	60%	70%	65%	
\$2,000,001 to \$2,500,000	12	50	660	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	65%	65%	65%	60%	70%	65%		
			640	65%	NA	65%	NA	65%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	65%	NA	NA	
			720	80%	75%	80%	75%	80%	75%	80%	70%	70%	65%	75%	70%	75%	70%	65%	60%	65%	60%	70%	65%	
			700	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%	75%	65%	75%	65%	65%	60%	65%	60%	70%	65%	
			680	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	65%	70%	65%	60%	65%	60%	70%	65%		
\$2,500,001 to \$3,000,000	12	50	660	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%			
			720	75%	70%	75%	70%	75%	70%	70%	65%	70%	65%	75%	65%	65%	60%	65%	60%	70%	65%			
			700	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	60%	70%	60%	65%	60%	70%	65%			
			680	70%	65%	70%	65%	70%	65%	70%	68%	70%	65%	70%	60%	70%	60%	65%	60%	65%	60%			
			720	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
\$3,000,001 to \$3,500,000	12	50	700	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			680	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			660	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			640	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			620	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
\$3,500,001 to \$4,000,000	12	50	720	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			700	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			680	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			660	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%
			640	70%	55%	70%	55%	70%	55%	NA	NA	NA	NA	NA	70%	55%	70%	55%	NA	NA	NA	NA	70%	55%

Program Specifics				LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves	Details			
Matrix Adj.				Max	Min	Max	Min	Max					
Property Type	Purchase & Rate/Term	Condo		90						No Foreign Nationals			
		Non-Warr Condo		85					No Foreign Nationals				
		Condotel		85		\$2.5M			No Foreign Nationals				
		2-4 Unit		85									
		Modular		90									
	Cash Out	Rural		80									
		Condo		80					No Foreign Nationals				
		Non-Warr Condo		80					No Foreign Nationals				
		Condotel		75		\$2.5M			No Foreign Nationals				
		2-4 Unit		80									
Housing Lates	FC / SS / DIL	1 x 30 x 12		-5						Cash Out Not Allowed			
		0 x 60 x 12		-20					Cash Out Not Allowed				
		0 x 90 x 12							Cash Out Not Allowed				
		36 Months		-5					Cash Out Not Allowed				
		24 Months		-15					Cash Out Not Allowed				
Credit Event Seasoning	BK	36 Months		-5						Cash Out Not Allowed			
		24 Months		-5					Cash Out Not Allowed				
		12 Months							Cash Out Not Allowed				
		6 Months							Cash Out Not Allowed				
		3 Months							Cash Out Not Allowed				

Overlays	Cash-out																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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BUNDT CAKE

Matrix				Owner Occupied				2nd Home				Non Owner Occupied				
				Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only	DSCR
				12/24 Month	12/24 Month	Asset Depletion		12/24 Month	12/24 Month			12/24 Month	12/24 Month			Min 1.00 DSCR
Loan Amount	Max DTI	FICO		CLTV				CLTV				CLTV				
\$50,000 to \$350,000	50	720		90%	90%	85%	80%	80%	80%	75%	70%	80%	80%	75%	70%	80%
		700		90%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		680		85%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		660		80%	75%	70%	65%	70%	60%	60%	55%	70%	60%	60%	55%	NA
\$350,001 to \$500,000	50	720		90%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		700		85%	80%	75%	70%	80%	70%	65%	60%	80%	70%	65%	60%	70%
		680		80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		660		75%	65%	65%	60%	65%	60%	55%	50%	65%	60%	55%	50%	NA
\$500,001 to \$750,000	50	720		80%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		700		80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		680		75%	65%	65%	60%	65%	55%	55%	50%	65%	55%	55%	50%	55%
		660		70%	60%	60%	55%	60%	50%	50%	45%	60%	50%	50%	45%	NA

Details		OO / 2nd	NOO							
Combined Lien Balance		x	x	Max Combined Lien Balance		\$2,000,000.00	\$3,000,000.00	\$3,500,000.00	\$4,000,000.00	\$5,000,000.00
				Max CLTV		90%	85%	80%	75%	60%
Assets		x	x	• None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.						
Appraisal Requirements		x	x	• 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	AND • Property Condition Inspection				
Recently Listed Properties		x	x			• Full Appraisal (1004, 1025, 1073)				
Borrowers - Eligible		x	x	• Properties listed for sale in the last 6 months are not eligible.						
		x	x	• US Citizen						
		x	x	• Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions						
Borrowers Ineligible		x	x	• Permanent Resident Alien						
Compliance		x	x	• Non-occupant co-borrowers; Foreign Nationals						
		x	x	• No Section 32 or state High Cost						
		x	x	• Loans must comply with all applicable federal and state regulations						
		x	x	• Fully documented Ability to Repay.						
		x	x	• Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.						
Prepay Penalty (DSCR only)		x	x	• Loans that do not pass NY Subprime test are ineligible						
		x	x	• 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						
Credit	Stand-Alone	x	x	• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months						
	Piggy-Back	x	x	• Default to AUS Approval (If applicable), no minimum tradelines required.						
	Limited Credit	x	x	• Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)						
Credit Scores		x	x	• 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.						
Credit Event Seasoning		x	x	• Non-traditional credit ineligible.						
Derogatory Credit		x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.						
		x	x	• Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.						
Housing Lates		x	x	• Open Medical collections < \$1000 per occurrence ok.						
Ineligible Senior Liens		x	x	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.						
		x	x	• Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.						
		x	x	• Negative amortization						
		x	x	• Reverse mortgages						
Interest Only Senior Lien		x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.						
		x	x	• Max 45 DTI using 1st Lien Interest Only Payment						
Lien Position		x	x	• Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.						
States		x	x	• 2nd Position Only						
Senior Lien Payment (Arm)		x	x	• Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible with Vista Point Mortgage prior approval of Correspondent Seller. Loans in Maryland not eligible						
Property Type		x	x	• 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.						
Rural Property		x		• SFR, max 10 acres • PUD • Condo - Warrantable max 75 CLTV OO, 70 CLTV NOO • 2-4 Unit max 75 CLTV OO, 70 CLTV NOO						
Qualifying Payment		x	x	• Rural Primary to 80 CLTV, max 10 acres						
Title Report		x	x	• Qualifying ratios based on Full Note Rate						
Seasoning		x	x	• ALTA, ALTA Short Form – Lenders Policy						
		x	x	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.						
		x	x	• ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV						