



Aven HELOC

Powered by Averra Financial, Inc.

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This At-A-Glance (AAG) serves as a summary of the Aven HELOC Underwriting Guidelines and the Aven Mortgage Broker Agreement. Where the AAG is silent or conflicts with the published Underwriting Guidelines or Broker Agreement, the Underwriting Guidelines and Broker Agreement will govern and control.

Matrix

Minimum Line Size: \$5,000

Occupancy Type	FICO Range	Maximum Line Size	Maximum CLTV	Maximum DTI	Appraisal
Owner-Occupied	760+	\$1,000,000	80%	50%	1004
Owner-Occupied	740+	\$400,000	85%	50%	AVM
Owner-Occupied	700-739	\$300,000	85%	50%	AVM
Owner-Occupied	680-699	\$200,000	80%	50%	AVM
Owner-Occupied	620-679	\$150,000	75%	50%	AVM
Owner-Occupied	740+	\$100,000	89%	55%	AVM
Owner-Occupied	700-739	\$100,000	89%	55%	AVM
Owner-Occupied	680-699	\$100,000	85%	55%	AVM
Non-Owner-Occupied	720-850	\$250,000	75%	50%	AVM
Non-Owner-Occupied	680-719	\$100,000	70%	45%	AVM

- CLTV = (Existing Home Debt + Aven Credit Limit) / Home Value. Existing Home Debt is pulled from Experian tradeline data when available; otherwise from CoreLogic, DataTree, or HouseCanary.
- Owner-Occupied 89% CLTV available only for credit limits ≤ \$100,000. **Non-Owner-Occupied properties must be owned by the applicant for at least 12 months prior to application.
- When Aven is in a subordinate (2nd) lien position, the Aven credit limit may not exceed 40% of the home's value (Line-to-Value cap). At least \$30,000 in home equity must be retained by the homeowner after Aven's lien is added to the property. Free Cash Flow (Net Monthly Income minus Existing Monthly Payments minus Essential Expenses) must exceed Aven Monthly Payments.
- Loan Amounts greater than \$400,000 are ineligible in the following states: Idaho, New Mexico, Oklahoma, South Dakota, Wyoming, Arkansas and Louisiana

Aven HELOC Program Summary

Topic	Description
Broker Compensation	250 bps on all loan amounts, maximum \$17,500
EPO	If the borrower repays 90% or more of the line amount within the first 16 weeks after account funding, the Loan Officer compensation will need to be returned to Aven

EPD	- Fraud losses 90+ days past due within first 360 days following account opening date - Delinquent on first three required payments	
Line Size	Min: \$5,000 Max: \$1,000,000	
Ineligible States	NY, NV, MA and HI	
Texas Properties	All Texas-specific requirements are on the separate Aven HELOC Texas At A Glance.	
California Licensing	The broker company must hold one of the following California licenses to submit an Aven HELOC on a California property: - California DFPI Residential Mortgage Lending Act License (CRMLA License) - California DRE Real Estate Corporation License with MLO License Endorsement (DRE License) The California DFPI Financing Law License (CFL License) is not eligible for Aven HELOC submissions.	
Credit Score	Line Size <= \$400,000	Line Size > \$400,000
	Experian FICO v9 and Experian Vantage v4 When there are co-borrowers, both borrowers must exceed 620 FICO and Vantage score	Median of Experian, Equifax, and Transunion FICO score When there are co-borrowers, both borrowers must exceed 760 tri-bureau FICO
Appraisal	AVM waterfall used in place of appraisal for line sizes <= \$400,000 When no AVM meets the 30% FSD threshold on a line size <= \$400,000, a drive-by (exterior-only) appraisal is ordered Dispute AVM: when a higher value could increase the line size, the loan officer can state a higher value. A drive-by or 1004 appraisal is ordered after income is verified. The appraised value is final and the line size adjusts to it. 1004 appraisal required for line sizes > \$400,000	
Product Terms	10, 15, 20, & 30-yr term 10 and 15-yr terms available on all line sizes 20 and 30-yr terms only available for line sizes > \$25,000 (maturity is 15 years for line sizes <= \$25,000) - Fixed rate - Maximum APR of 18% (fixed and variable rates) - No I/O period	
Initial Draw	100% draw at origination - Fixed rate	
Additional Draws	- Rates for additional draws are set at the time of draw - Fixed rates on cash outs, balance transfers - Variable rates on credit card purchases (using WSJ-Prime index) - Unlimited number of draws allowed within draw period - Draw period of 5 years	

Recast	• Eligible • The borrower must have prepaid enough where their new monthly payment is 10% lower than their current payment is across all draws • No delinquencies with Aven • Available within the first 30 days after opening the account • The borrower can check to see if they are eligible online	
Fees	• 1.9%, 2.9%, 3.9%, or 4.9% first-draw fee on the initial draw (added to loan amount) • No fees on subsequent draws • Recording charges (county recording charges and recordation taxes) may apply to line sizes > \$25,000; they range from 0.1% to 2.5% of the line size and are placed into a 12-month 0% APR Aven Simple Loan • In-person signing and title insurance costs are covered by Aven (no fee to the borrower) • Late payment fee of \$29 (some states may have lower late fees per state regulation) • No annual fee	
Lien Positions	• 1st and 2nd lien positions • Borrowers with 2 existing liens can refinance their existing HELOC with an Aven HELOC to qualify • Broker will be prompted to confirm active liens and lien position. Errors in lien position will cause delays prior to funding. • Discovery of property tax delinquencies, judgement liens, or private liens any time before lien filing will lead to denial. • Any lien payoff requires the Borrower or Avera Partner to upload the payoff statement prior to Clear to Close. A wet-signed Borrower Authorization form must be uploaded to the Aven Portal (averra.aven.com) so Aven can verify the payoff amount. • Sequential lien payoffs supported: 1st only, 1st and 2nd, 2nd and 3rd, or 1st, 2nd and 3rd. Each lien paid off requires its own payoff statement.	
Homeowners and Flood Insurance	• Proof of flood insurance is required prior to closing for properties in flood zones starting with A or V • Proof of hazard insurance is required for 1st liens with line sizes > \$100,000 and all line sizes > \$400,000 as a post-closing, pre-funding contingency	
Property Eligibility	Eligible	Ineligible
	Single-family residence Condo (including detached condo) Multifamily 2-4 units PUD Townhome	Multifamily 5+ units Cooperative home Mobile or manufactured home Non-standard construction (log, dome, geodesic) Non-residential (agricultural, commercial, industrial) High-rise condo

Borrower Eligibility	Eligible	Ineligible
	• U.S. citizens, permanent resident aliens, and non-permanent resident aliens who are wage earners. A valid Social Security number is required for resident aliens. • Applicants must be 18 or older. • At least one owner listed on title must be an applicant on the HELOC application. All homeowners must either be an applicant or a co-signer. • Property ownership must be vested in the name of an individual or a personal and revocable family trust, eligible for both owner-occupied and non-owner-occupied (investment and second home) properties. All trustees will be required to sign at closing. • Any additional persons with a vested interest in the property (community property or homestead) must also sign the security instrument.	LLC, Corporations, General Partnerships Business ownership or any other entity vesting Tenants in common
Co-Borrowers	• Co-borrowers must meet minimum credit score requirement else application will be rejected • For line sizes <= \$400,000, pricing and line sizing uses maximum of borrowers Experian FICO scores • For line sizes > \$400,000, pricing and line sizing uses minimum of borrowers tri-bureau FICO scores	
Title Insurance	• Required for line sizes > \$100,000 (Junior Loan Policy or short-form ALTA policy), except in AR, ID, LA, NM, OK, SD and WY, as a post-closing, pre-funding contingency • 1st liens: no title required at \$100,000 or less; full title report required on lines greater than \$100,000. • 2nd liens of \$400,000 or less use a Stewart Insta Title instead of a full title report. • Full title report required on any line greater than \$400,000, in either lien position.	
Ownership	Properties purchased within the last 90 days are ineligible	

Occupancy Type Verification	- We will verify owner-occupied by matching the application address to the address on the borrower's ID. If the ID doesn't match, we will require paystub or 1040 uploads to confirm. - Non-owner-occupied requires that the residence has been owned for at least 12 months
Employment Verification	Employment verification required for line sizes > \$100,000 as post-closing, pre-funding contingency
Income Verification	- Household income in all states - Following document types are supported: - Paystubs - WorkNumber - W-2 1040 1099-B and 1099-R - Tax Transcripts - Plaid - Social Security, Pension, 401K (collected via Benefit / Award Letters or Distribution Letters) - Line sizes > \$400,000 require two years of income verification (year-to-date, full prior year) - Self-employed income, FICO 680+: from the linked business bank account, the higher of the Actual Expense Method (deposits minus actual business expenses) or the Expense Factor Method (deposits x 50%). Below 680, Actual Expense Method only. - Business ownership is verified automatically in many cases. When it is not, upload a K-1 or operating agreement to evidence ownership only, not for income.
Plaid	- Salaried, self-employed, retired, and other - Must have proof of income in last 30 days - Rental income supported - Bank account must match the subject property address or an applicant name. Household member income can be used when the account address matches the property.
Direct Debt Payoff	- No minimum FICO requirement - Following tradelines are eligible to be paid off and used to help qualify the borrower: credit cards, personal loans, student loans, auto loans
Bankruptcy Criteria	More than 48 months since the discharge or dismissal of a bankruptcy filing
Derogatory Credit Indicators	- Currently delinquent on any mortgage tradeline - Most recent DQ30+ mortgage delinquency less than 24 months - Mortgage currently in forbearance - Any charged-off tradeline in last 12 months - Most recently opened forbearance tradeline less than 48 months

Need Help?

Connect with your dedicated Avera Sr. Account Executive for support throughout the loan process.

Aven Portal: dashboard.avenfoundry.com/invite | **Aven HELOC FAQ:** marketing.averrafi.com/AvenHELOCFAQ