

This At-A-Glance (AAG) is a summary tool to use in conjunction with Averra (Guide). The AAG does not replace the published Guide. Where the AAG is silent or conflicts with the published Guide, the Guide will govern and control. This AAG applies only to the channel and investor program indicated. Additional Agency AAGs include Agency, Texas 50(a)(6).

Agency Eligibility Matrix - Standard										
Conforming & High Balance FRM & ARM AUS A / E Required Max DTI Per AUS										
Units	Property Type	FICO ³	Maximum LTV, CLTV/TLTV, HCLTV/HTLTV							
			Purchase		Rate/Term Refinance		Cash-Out Refinance			
			DU/DO	LPA	DU/DO	LPA	DU/DO	LPA		
Primary Residence - Conforming										
1	Site Built - SFR, PUD,	580 ⁴	97% ^{1,2}	97% ^{1,2}	97% ^{1,2}	97% ^{1,2}	80%	80%		
2-4	Condo	580 ⁴	95%	95%	95%	95%	75%	75%		
1	Manufactured Home	580 ⁴	95%	95%	95%	95%	65%	65%		
Primary Residence: High Balance										
1	Site Built - SFR, PUD,	580 ⁴	95%	95%	95%	95%	80%	80%		
2	Condo	580 ⁴	85%	85%	85%	85%	75%	75%		
3-4		580	75%	80%	75%	80%	75%	75%		
Second Home - Conforming ⁵										
1	Site Built - SFR, PUD, Condo	580 ⁴	90%	90%	90%	90%	75%	75%		
1	Manufactured Home	580 ⁴	90%	85%	90%	85%	NA	NA		
Second Home - High Balance ⁵										
1	Site Built - SFR, PUD, Condo	580 ⁴	90%	90%	90%	90%	75%	75%		
Investment Property - Conforming and High Balance ⁵										
1	Site Built - SFR, PUD,	580 ⁴	85%	85%	75%	85%	75%	75%		
2-4	Condo	580	75%	75%	75%	75%	70%	70%		
Community Affordable Second: Expanded CLTV										
- Primary Residence: Purchase or rate / term refinance of site built only. - FNMA with Community Second: Eligible up to 105% CLTV - FHLMC and Affordable Second: Eligible up to 105% CLTV only for HomeOne mortgages - Manufactured Homes with Affordable Seconds eligible with FHLMC Only, expanded CLTV is not allowed ¹LTV/CLTV/HCLTV 95.01-97.0%: Must meet the requirements of one of the following: - Section 202 Freddie Mac (FHLMC) Home Possible - Section 203 Fannie Mae (FNMA) Home Ready - Section 205 97% Loan Product Requirements ²Max LTV/CLTV for ARMs and loans with non-occupant co-borrowers is 95% ³Credit Score <620 Internal Exception Code 1033.00 applies ⁴Min Credit Score 600 for LTV > 80% ⁵Min Credit Score 720 when a borrower has 7 to 10 financed properties (Internal Exception Code 1033.00 to bypass)										
Products & Terms		Amortization	Conforming Product Codes		Term	High Balance Product Codes		Term		
		FRM	Conf Fixed 30 (21-30 Year)		360	Conf High Balance Fixed 30		360		
			Conf Fixed 20		240	Conf High Balance Fixed 15		180		
			Conf Fixed 15		180					
			Conf Fixed 10		120					
		ARM	Conf ARM 5/6 SOFR		360	Conf High Balance ARM 5/6 SOFR		360		
			Conf ARM 7/6 SOFR		360	Conf High Balance ARM 7/6 SOFR		360		
			Conf ARM 10/6 SOFR		360	Conf High Balance ARM 10/6 SOFR		360		
SOFR ARM Summary		Criteria			5/6 ARM		7/6 ARM		10/6 ARM	
		Initial/Subsequent/Lifetime Cap			2%/1%/5%		5%/1%/5%		5%/1%/5%	
		Margin			2.75%					
		Floor			Start rate					
		Index			30-day Average SOFR					
		Qualifying Rate			Greater of fully indexed rate or Note Rate + 2%		Note Rate (unless HPML/HPCT)		Note Rate (unless HPML/HPCT)	
		Interest Rate Formula			Index plus margin rounded to the nearest .125%.					
		Initial Fixed Period: Months			60		84		120	
		Subsequent Change Date			Every 6 months thereafter.					
		Ineligible ARMs			- Convertible ARMs - Manufactured homes					

Underwriting & Documentation	• AUS 'Approve/Eligible' or 'Accept/Eligible' recommendation required. • Follow AUS findings for minimum documentation for credit, income, assets, and valuation report. • Borrowers must have a valid SSN. • Tri-merged credit reports must include credit scores for each borrower unless noted. • When required, Mortgage Insurance at standard coverage levels may be BPML. • Assets: All funds used for down payment, closing costs, and required reserves must be verified • No borrower may have more than four (4) active (not settled) loans with Averra, or aggregate total of all loans exceeding \$2,000,000 • Escrow impound accounts will be established for taxes and insurance unless prohibited by law. • An Escrow waiver may be requested, subject to established waiver requirements. • Escrow waivers ineligible for 2nd Home and Investments with an LTV > 80%. • Use of Living (Inter Vivos) trust allowed.																													
Properties	<table><tr><th>Eligible</th><th>Ineligible</th></tr><tr><td> • 1-unit SFR and 1-unit with 1 ADU • 2-to 4-unit • Condo (meeting Agency requirements) • Leasehold (Subject to Review) • Manufactured </td><td> • Co-op • Community Land Trust • Condition rating of C5 or C6 • Quality of construction rating Q6 • Mobile home • Indian/Tribal lands • Condotels • Tenants-in-Common (TICs) • Agricultural (farms, orchards, ranches) • Properties with PACE/HERO liens • Properties currently listed for sale (refinance) • Lava zones 1 and 2 </td></tr></table>	Eligible	Ineligible	• 1-unit SFR and 1-unit with 1 ADU • 2-to 4-unit • Condo (meeting Agency requirements) • Leasehold (Subject to Review) • Manufactured	• Co-op • Community Land Trust • Condition rating of C5 or C6 • Quality of construction rating Q6 • Mobile home • Indian/Tribal lands • Condotels • Tenants-in-Common (TICs) • Agricultural (farms, orchards, ranches) • Properties with PACE/HERO liens • Properties currently listed for sale (refinance) • Lava zones 1 and 2																									
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Purchase Transactions	• Averra does not permit use of Mortgage Credit Certificates (MCC) • Pro-rated real estate tax credits provided by the seller in areas where taxes are paid in arrears are not an Interested Party Contribution (IPC); may be considered toward funds required from the borrower at closing only when an escrow account is established that includes the seller's prorated portion of taxes. • IPC exceeding the caps are treated as sales concessions. • Allowable IPCs are determined by occupancy and LTV <table><tr><th>Occupancy Type</th><th>LTV/CLTV Ratio</th><th>Max Contribution</th></tr><tr><td rowspan="3">Primary Residence or Second Home</td><td>Greater than 90%</td><td>3%</td></tr><tr><td>75.01% - 90%</td><td>6%</td></tr><tr><td>75% or less</td><td>9%</td></tr><tr><td>Investment Property</td><td>All CLTV Ratios</td><td>2%</td></tr></table>			Occupancy Type	LTV/CLTV Ratio	Max Contribution	Primary Residence or Second Home	Greater than 90%	3%	75.01% - 90%	6%	75% or less	9%	Investment Property	All CLTV Ratios	2%														
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Temporary Buydowns	Eligible: 1-0, 2-1 and 3-2-1 Conforming and High Balance; purchase transactions, 30-year fixed; 1-4 unit primary or 1-unit second home Paid by the lender, seller, builder or an interested third party such as the real estate agent; may be funded by multiple parties (not the borrower or Averra) Qualify at the note rate; buydown funds count toward interested party contribution limits																													
Refinance Transactions Rate/Term & Cash Out	• Continuity of obligation is required for all refinances (does not apply to DU loans or properties owned free and clear; current vesting requirements still apply) • When ownership is less than six months, delayed financing may be permitted under either Agency. • Cash Out: Title must be transferred from the LLC or limited partnership into the borrower's name on or before the note date • Payoff of PACE obligations is permitted as a cash-out refinance only, no exceptions. • Cash Out: When paying off a first lien mortgage, the first lien being refinanced must be seasoned for at least 12 months as of the note date (LPA Only, does not apply when first lien is a HELOC) • If subject property was listed for sale within the past 6 months prior to closing, listing must be taken off the market before the loan closing date • Cash Out Refinance of primary residence in Texas subject to additional requirements. See the TX50(a)(6) At-A-Glance • Rate/Term: At least one borrower on the new loan must be an owner (on title) of the subject property at the time of the initial application. Cash Out: At least one borrower must be on title at least 6 months prior to the note date (see Guide for exceptions)																													
Maximum Loan Amount	<table><tr><th>Units</th><th>Standard</th><th>High Balance</th></tr><tr><td>1</td><td>\$847,440</td><td>\$1,249,125</td></tr><tr><td>2</td><td>\$1,085,059</td><td>\$1,599,375</td></tr><tr><td>3</td><td>\$1,311,535</td><td>\$1,933,200</td></tr><tr><td>4</td><td>\$1,630,005</td><td>\$2,402,625</td></tr></table> Alaska & Hawaii <table><tr><th>Units</th><th>Standard (AK & HI)</th><th>High Balance (HI)</th></tr><tr><td>1</td><td>\$1,267,500</td><td>\$1,299,500</td></tr><tr><td>2</td><td>\$1,622,925</td><td>\$1,663,600</td></tr><tr><td>3</td><td>\$1,961,700</td><td>\$2,010,950</td></tr></table>			Units	Standard	High Balance	1	\$847,440	\$1,249,125	2	\$1,085,059	\$1,599,375	3	\$1,311,535	\$1,933,200	4	\$1,630,005	\$2,402,625	Units	Standard (AK & HI)	High Balance (HI)	1	\$1,267,500	\$1,299,500	2	\$1,622,925	\$1,663,600	3	\$1,961,700	\$2,010,950
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	4	\$2,438,025	\$2,499,100
	High-balance counties and their corresponding limits are designated by FHFA and can be found on the FHFA Conforming Loan Limits Tool		
No FICO Score Co Borrower (One borrower with a FICO and the Co Borrower doesn't have a FICO)	If one borrower has a FICO and additional borrowers are present without a credit score, then the following requirements apply: Internal Exception Code 1033.00 required (LPA and DU) LPA Only • 1-unit Primary Residence (all borrowers must occupy), Purchase or R/T • If the borrower(s) with a credit score contributes: ◦ 50% or less of qualifying income, at least 2 credit references for each borrower without a credit score, one of which must be a housing payment history ◦ More than 50% of qualifying income, then non-traditional credit is not required for the borrower(s) without a credit score DU Only • Non-traditional credit documented only as instructed by DU (not required when DU issues the cash flow assessment message)		
Non-Traditional Credit (No FICO for any borrower)	• Primary Residence (all borrowers must occupy), Purchase or Rate / Term Refinance • DU or LP • Reserves Determined by the AUS Findings • At least one borrower must complete Homebuyer Education prior to closing • LPA: 1-unit, fixed rate, no super conforming; Max LTV / CLTV 95% • DU: Max LTV / CLTV 97% • Additional requirements may apply, please review full guidelines • Internal Exception Code 1033.00 required		
Buy Before You Sell + Bring Your Own Cash +	Eligible		
Resources	Fannie Mae Selling Guide Fannie Mae Loan Lookup Tool FHFA Conforming Loan Limits Tool Freddie Mac Seller / Servicer Guide Freddie Mac Loan Lookup Tool		

Need Help?

Please connect with your dedicated Sr. Account Executive for support throughout the loan process!

Scenarios: scenarios@averrafi.com