

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. For each Agency and/or Program, there may be additional AAGs to cover specific products or transactions.

Investment Properties: Max LTV/CLTV DSCR > 1				
FICO	Loan Amount	Purchase	Rate / Term	Cash Out ¹
700	\$1,000,000	80%	75%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	75%	75%	75%
680	\$1,000,000	80%	75%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	75%	75%	75%
660	\$1,000,000	80%	75%	75%
	\$1,500,000	80%	75%	75%
	\$2,000,000	75%	75%	75%
.75 - .99 ² Max LTV / CLTV				
FICO	Loan Amount	Purchase	Rate / Term	Cash Out
740	\$1,000,000	75%	70%	65%
	\$1,500,000	70%	70%	60%
	\$2,000,000	65%	65%	NA
720	\$1,000,000	70%	70%	60%
	\$1,500,000	65%	65%	60%
	\$2,000,000	65%	65%	NA
700	\$1,500,000	65%	65%	NA
	\$2,000,000	65%	65%	NA
680	\$1,500,000	65%	65%	NA
Rural	- Purchase and Rate/Term: 70% LTV/CLTV - Cash-Out: 65% LTV/CLTV			
Non-Warrantable Condos	- Purchase: 80% LTV/CLTV - Rate / Term Refinance: 75% LTV/CLTV - Cash-Out: 70% LTV/CLTV - Min 680 FICO			
Condotels	- Purchase and Rate/Term: 75% LTV/CLTV - Cash-Out: 70% LTV/CLTV - Min 680 FICO			
Declining Market	5% reduction from the max LTV/CLTV for the transaction type			

- ¹ Max Cash Out is cash in hand, total equity withdrawn can't exceed the limits below:
- Max cash out < 65% LTV \$2,000,000; 65%-70% CLTV \$1,500,000; > 70% CLTV \$1,000,000
 - Cash out may be used to satisfy reserve requirements.
 - Non-warrantable condos Max Cash-Out CLTV 70%.
- ² Min DSCR of 1 is required for short-term rentals.

Program Summary	
NO TRID Requirements	• A Good Faith Estimate (GFE) will be provided instead of a Loan Estimate. • A HUD-1 Settlement Statement will be provided instead of a Closing Disclosure. • No TRID waiting periods apply. • No Ability to Repay (ATR) requirement. • Flexible compensation is permitted.
Term	30 year fixed, 30 year I/O, 40 year fixed, 40 year I/O
Temporary Buydowns	• Not Eligible
Interest Only Option	• Qualification based off the interest only payment • Reserves based off the interest only payment • Eligible for First Time Investors
Citizenship	• US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien: C-33, E-1, E-2, E-3, G-1, G-2, G-3, G-4, G-5, H-1, H-1B, H-1C, L-1A, L-1B, NATO, O-1A, O-1B, R-1, TN-1, TN-2 (See guidelines for full requirements) • Borrowers must clear OFAC review and cannot be on US Dept. of Treasury sanctions list
First Time Investor	• Eligible with a DSCR > 1.0 • Must have 0x30x12 payment history. • Must not be currently living rent free. • Refinance transactions are allowed when the subject property was acquired within the last year or has been vacant due to recent renovations. For renovations, the appraisal must support that recent work has been completed and provide visual evidence.
Credit	• Forbearance / Modification / Deferral: Not a credit event; must have a 0x30x12 payment history since completion date • Housing history 1x30x12 (max 1 x 30 in the past 12 months) • Significant credit events: 3 years minimum. Internal Exception Code 1055.08 required when seasoning is less than 4 years (foreclosure less than 7 years)

	○ Forbearance / Modification / Deferral: Not considered a credit event; evaluated under housing payment history. 0x30x12 payment history ○ Multiple events are not permitted ○ An event is considered even if the property is owned by a borrower who is not on the Note • Without 3 credit scores: 3 tradelines reporting 12 months, 2 reporting 24 months, or 1 reporting 36 months, with activity in the past 12 months (open or closed)
Credit Guideline Waiver	• One waiver allowed with 2 compensating factors: reserves up to 2 months short; private party VOM/VOR without canceled checks (primary residence); or unpaid collections and charge-offs (if they do not impact title) • Compensating factors: FICO 740+; LTV 70% or lower; DSCR 1.25+; 0x30x24 on all properties; 6 months additional reserves (own funds)
Minimum Loan Amount	Min loan amount of \$100,000
Cash Out	• Recent renovations or new construction acquired less than 6 months from note date and subsequently renovated may use appraised value (exception required; see Guide Section 403) • Subject property must be taken off the market on or before application date • Cash-out: property must have been owned by at least one borrower for at least 6 months prior to note date (exceptions: inheritance/divorce, delayed financing, LLC majority/controlled by borrower, Recent Renovation with Internal Exception Code 1046.14) • Business purpose only, loan proceeds used for consumer or personal reasons make the transaction ineligible. Letter explaining use of loan proceeds required for all transactions. Borrower Certification of Business Purpose and Occupancy Certification required. • Payoff of PACE/HERO loan is acceptable for cash-out refinance transactions only • Ineligible for cash-out if there has been a prior cash-out transaction within the past 6 months • Properties listed for sale within 6 months prior to application require a 5% LTV reduction from max available (investment properties without prepayment penalty)
CEMA: Consolidation, Extension & Modification Agreement	• New York Only • Loan Purpose: Rate / Term Refinance, Cash Out Refinance and Purchase • Averra approved New York attorney required
Rental Income	• Purchase: market rents from appraisal form 1007 • Refinance: lower of market rent from 1007 or current lease • Short-term rentals allowed. ○ Min 1.00 DSCR ○ Min 700 FICO ○ Purchase: - Max 75% with 1 year experience operating a short-term rental - Max 70% without 1 year experience operating a short term rental ○ Refinance: Max 70% LTV
Assets	• Gift funds eligible • 1-month bank statement (or most recent quarterly) required; foreign assets must be transferred to US account with 30-day seasoning • Any large deposits must be sourced.
Reserves	6 months required (12 months if escrow waiver)
Appraisal	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.
State Restrictions	• PA, Philadelphia County: Ineligible • MD, Baltimore City: Ineligible • NY, Short-term rentals in the five NYC boroughs (Manhattan, Brooklyn, The Bronx, Queens, Staten Island): Ineligible • Texas 50(a)(6) and Texas 50(f)(2): Ineligible
State Licensing	• Multiple states DO NOT require a license to broker loans. Please review the Averra Guidelines for a full list. • The mortgage broker must hold an approved NMLS license that is active, but they do not need to have a license in the state of the subject property.
Prepayment Penalty	A pre-payment penalty is a charge imposed for paying all or part of the transaction's principal before the date on which the principal is due. A prepayment penalty is an option for the DSCR product (unless otherwise restricted by state law) with the options of a 0, 1, 2, 3, 4, 5-year pre-payment penalty. Standard penalty: 5% of any payoff from sale or refinance, or of curtailments over 20% of the original balance in a 12-month period, unless restricted by state. <i>Refer to the DSCR guidelines for current Prepayment penalties listed by state.</i>

Foreign National: Investment Properties (1 Unit)¹: Max LTV/CLTV² | DSCR > 1

FICO	Loan Amount	Purchase	Rate / Term	Cash Out ²
N/A	\$1,500,000	75%	70%	N/A

Notes:

Foreign National: A foreign national lives and works in a foreign country and is buying or refinancing an investment property in the U.S. The subject property must be an investment property. Please see guidelines for additional details.

Warrantable Condominiums	Max 65% LTV/CLTV
Non-Warrantable Condominiums	Max 65% LTV/CLTV Min 680 FICO
Rural	Ineligible
Declining Market	5% reduction from the max LTV/CLTV for the transaction type

Foreign National Program

Term	• 30 Year fixed • 40/10 Year Interest Only fixed
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Wholesale | Non-Delegated Flex NQM DSCR

10/22/2026

Reserve	9 months
Min Loan Amount	\$150,000
Credit	• No FICO Score Required • If US credit report is utilized, minimum FICO of 660 is required • 3 open accounts with 2-year history documented for each borrower with no late payments; 2-year housing history may be used as a tradeline • Housing History: 0x30x24 (if documented) • Forbearance / Modification / Deferral: Considered a significant credit event; 4-year waiting period applies (Foreign National only)
State Restrictions	• PA, Philadelphia County: Ineligible • MD, Baltimore City: Ineligible • NY, Short-term rentals in the five NYC boroughs (Manhattan, Brooklyn, The Bronx, Queens, Staten Island): Ineligible • Texas 50(a)(6) and Texas 50(f)(2): Ineligible
First Time Investor	Eligible

Need Help?

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

Flex NQM Scenarios: Email to FlexNQMScenarios@averrafi.com