

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.

Eligibility Matrix					
FICO	Loan Amount	Purchase	Rate / Term	Cash Out	Reserves
740	\$4,500,000	65%	60%	60%	18 months
720	\$4,500,000	60%	60%	60%	18 months
Program Summary					
<i>When guidance is not provided here, follow the Flex NQM DSCR Guidelines for additional details.</i>					
Eligible Averra Partners	Wholesale Only: Limited Release Subject to Removal				
Averra Partner Compensation	Borrower Paid Only				
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 permitted.				
Minimum Loan Amount	\$2,000,001				
Max Loan Amount	\$4,500,000				
Loan Products	30 Year Fixed 30 Year Interest Only				
Interest Only Option	- Qualification based off the interest only payment - Reserves based off the interest only payment				
Temporary Buydowns	Not Eligible (follows the Flex NQM DSCR guidelines)				
Reserves	18 months				
Minimum DSCR Ratio	1.25 on Long Term Rent (LTR) 1.35 on Short Term Rent (STR) - STR and LTR must be based on actual rents. - Refinance transactions on vacant properties/units are allowed on a case-by-case basis.				
Max Cash Out	Unlimited				
Mortgage History	0x30x24 on all mortgage tradelines				
Derogatory Seasoning	48 months				
Eligible Property Types	1-2 Units - PUDs - Warrantable Condo - Non-Warrantable Condo - Condotels - Rural Properties on a case-by-case basis with a max of 10 acres				
Foreign Nationals	Ineligible				
First Time Homebuyer	Ineligible				
First Time Investor	Ineligible				
Landlord Experience	All borrowers must have a 2-year landlord history				
State Restrictions	See Guidelines				
Pre-Payment 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 (unless otherwise restricted by state law). <i>Refer to the Flex NQM DSCR guidelines for current Prepayment penalties listed by state.</i>				

Need Help?

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

Submit a Flex NQM Scenario to: FlexNQMScenarios@averrafi.com