

This At-A-Glance (AAG) is a summary tool to use in conjunction with Avera (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.

Primary Residence					
FICO	Loan Amount	Purchase	Rate / Term	Cash Out	Reserves
740	\$1,000,000	90%	80%	80%	6
	\$1,500,000	90%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	75%	9
	\$3,000,000	75%	75%	70%	12
720	\$1,000,000	90%	80%	80%	6
	\$1,500,000	90%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	75%	9
	\$3,000,000	75%	75%	70%	12
700	\$1,000,000	90%	80%	80%	6
	\$1,500,000	90%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	70%	9
	\$3,000,000	75%	70%	60%	12
680	\$1,000,000	85%	80%	80%	6
	\$1,500,000	85%	80%	80%	6
	\$2,000,000	80%	80%	80%	6
	\$2,500,000	75%	75%	65%	9
	\$3,000,000	70%	70%	60%	12
660	\$1,000,000	80%	80%	80%	6
	\$1,500,000	80%	80%	80%	6
	\$2,000,000	80%	80%	80%	6
	\$2,500,000	70%	70%	60%	9
Second Home					
FICO	Loan Amount	Purchase	Rate / Term	Cash Out	Reserves
720	\$1,000,000	85%	80%	80%	6
	\$1,500,000	85%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	70%	9
	\$3,000,000	70%	65%	NA	12
700	\$1,000,000	85%	80%	80%	6
	\$1,500,000	85%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	65%	9
	\$3,000,000	60%	60%	NA	12
680	\$1,000,000	80%	80%	80%	6
	\$1,500,000	80%	80%	80%	6
	\$2,000,000	80%	80%	75%	6
	\$2,500,000	70%	70%	60%	9
	\$3,000,000	60%	60%	NA	12
660	\$1,000,000	80%	80%	80%	6
	\$1,500,000	80%	80%	80%	6
	\$2,000,000	75%	75%	75%	6
	\$2,500,000	65%	65%	NA	9

Investment Property					
FICO	Loan Amount	Purchase	Rate / Term	Cash Out	Reserves
720	\$1,000,000	85%	80%	80%	6
	\$1,500,000	85%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	80%	80%	70%	9
700	\$1,000,000	85%	80%	80%	6
	\$1,500,000	85%	80%	80%	6
	\$2,000,000	85%	80%	80%	6
	\$2,500,000	75%	70%	NA	9
680	\$1,000,000	80%	80%	80%	6
	\$1,500,000	80%	80%	80%	6
	\$2,000,000	80%	80%	75%	6
660	\$1,000,000	80%	80%	80%	6
	\$1,500,000	80%	80%	80%	6
	\$2,000,000	75%	75%	75%	9

Max Cash Out (cash in hand to the borrower)	
LTV / CLTV	Max Cash Out
≤ 65% CLTV	Unlimited
> 65% - 70% CLTV	\$1,500,000
> 70% CLTV	\$1,000,000
- P/L Only: Min 720 FICO: Purchase 80% LTV, Rate/Term 75% LTV, Cash-Out 70% LTV, Max \$1,500,000 loan amount - P/L with supporting bank statements: Max 80% LTV 1099 income: > 85% LTV has a Max Loan amount of \$1,000,000 - Asset depletion, asset utilization: Max 80% LTV on purchase and rate/term (cash-out not allowed)	
Rural Property	Purchase and Rate/Term: 80% LTV/CLTV Cash-Out: 70% LTV/CLTV
Non-Warrantable Condos	Purchase and Rate/Term: 80% 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 and occupancy type

Program Summary	
Living Rent Free	Max 85% LTV / CLTV
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 for the Flex Non-QM Income product only if the occupancy is investment property (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 Flex NQM Income guidelines for current Prepayment penalties listed by state.</i>
Fixed Rate Mortgage	40-year Interest Only 40 year 30-year Interest Only 30 year
Interest Only	40-year Interest Only = 10-year interest only then a 30-year amortization 30-year Interest Only = 10-year interest only then a 20-year amortization - Interest Only products are not eligible for First-Time Homebuyers or TX 50(a)(6) cash-out refinances - Qualification is based on the fully amortized payment (E35 product excluded); qualifying on the interest only payment is available with an exception - Reserves are calculated using the fully amortized payment (E35 product excluded)
Adjustable-Rate Mortgage	7/6 Month SOFR ARM 30 year (2/2/5) - Primary Only - Margin: 3.5% - Index: 30-day average SOFR - Floor: Start rate - Qualifying Rate: Qualify with the greater of the note rate or fully indexed rate (index + margin)
Occupancy	- Owner Occupied - Second Home - Investment
DTI Restrictions	LTV > 80%: Max 45% DTI LTV ≤ 80%: Max 50% DTI. DTI up to max 55% DTI allowed with an exception

Credit Guideline Waiver	• One waiver allowed with 2 compensating factors: reserves up to 2 months short; residual income up to 20% short (DTI 50% or lower); IPC up to 6% above 80% LTV; private party VOM/VOR without canceled checks (non-subject property); or up to 8 NSF/overdrafts (business 5+ years, positive cash flow, no business assets used) • Compensating factors: FICO 740+; LTV 75% or lower; DTI 40% or lower; 0x30x24 on all properties; residual income of \$5,000+ per month; 6 months additional reserves (own funds)
Documentation	• 12 months of personal or business bank statements • 24 months personal or business bank statements • 1099 (1 or 2 years) • Profit and Loss Statement with 3 mo. Bank Statement • Profit and Loss Statement without Bank Statement • Asset Depletion (purchase and rate/term only): All account holders must be the borrowers on the loan • Asset Utilization (purchase and rate/term only): All account holders must be the borrowers on the loan • Full Doc • Full Doc with written VOE
Employment	• The borrower must be verified as being self-employed generally for at least 2 years. • The business must be in existence for at least 2 years generally. • Alt doc income types may be combined with other sources of documented income (i.e. wage income from spouse or domestic partner) • Alternative methods to verify employment are acceptable based on FNMA guidelines
Expense Ratio	Review guidelines for Expense Ratio requirement by business type & number of employees.
Ineligible Properties and Projects	See guidelines for a full list.
Minimum Loan Amount	\$100,000
State Restrictions	• PA, Philadelphia County • MD, Baltimore City • NY: consumer loans ineligible (business purpose loans only)
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.
Temporary Buydowns	Eligible: 1-0 and 2-1 Purchase transactions, 30-year fixed, primary residence Max 85% LTV, max \$2,000,000 loan amount, max 50% DTI; no minimum FICO Buydown funds may be split between the seller and builder

Need Help?

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

Scenarios: FlexNQMScenarios@averrafi.com