

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.

Primary Residence & Second Home					
FICO	Loan Amount	Purchase	Rate / Term	Cash Out	Reserves
740	\$5,000,000	65%	65%	65%	18 months
720	\$5,000,000	60%	60%	60%	18 months

Investment Property					
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 Income Guidelines for additional details.</i>	
Eligible Averra Partners	Wholesale Only: Limited Release Subject to Removal
Averra Partner Compensation	Borrower Paid Only
Minimum Loan Amount	- Primary & Second Home: \$3,000,001 - Investment: \$2,000,001
Max Cash Out	Unlimited
Fixed Rate Mortgage	30-year Fixed 30-year Fixed: Interest Only
Adjustable-Rate Mortgage	7/6 SOFR ARM 7/6 SOFR ARM: Interest Only
ARM Information	- Adjustment caps: 2/2/5 - Margin: 3.5% - Floor: note rate - ARM Qualifying Rate: Qualify at the greater of the note rate or fully indexed rate
Interest Only Option	- Qualification is based on Interest Only payment - Reserves are calculated using Interest Only payment
Temporary Buydowns	Not Eligible (Flex NQM Income temporary buydowns are limited to a max \$2,000,000 loan amount)
Occupancy	- Owner Occupied - Second Home - Investment
Allowable Income Documentation	12 months of personal or business bank statements 24 months of personal or business bank statements - Asset Depletion (Total assets - downpayment - reserves) / 120 months - Asset Utilization (Total assets must = loan amount, down payment, reserves, 120 months of debt) - Full Doc
Mortgage History	0x30x24 on all mortgage tradelines
Derogatory Seasoning	48 months
Income	Self-Employment History: Business existence must be greater than 5 years.
Max DTI	43%
Eligible Property	- Primary Residence: 1 Unit - Second Home: 1 Unit - Investment: 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 Home Buyer	Ineligible
First Time Investor	Ineligible
Landlord Experience	All borrowers must have a 2-year landlord history
Declining Market	5% LTV reduction
State Restrictions	See guidelines for full details
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). Refer to the Flex NQM Income guidelines for current Prepayment penalties listed by state.

Need Help?

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

Scenarios: flexnqmsscenarios@averrafi.com