

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				
Max Loan Amount	Min Credit Score	Max CLTV		
		Primary	Second Home	Investment
\$75,000 to \$350,000	700 (Full Doc Only)	90%	80%	80%
	720	85%	80%	80%
	700	85%	75%	75%
	680	80%	70%	70%
\$350,001 to \$500,000	720 (Full Doc Only)	85%	75%	70%
	700	80%	70%	70%
\$500,001 to \$750,000	720	75%	70%	65%
- Bank Statement using Fixed Expense Ratio: 85% - Bank Statement using Third Party Expense Ratio or P&L: 75%				
2-4 Unit	Primary and Second Home: Max 75% CLTV Investment: Max 70% CLTV			
Warrantable Condos	Primary and Second Homes- Max 75% CLTV Investment- Max 70% CLTV			
Declining Market	Primary and Second Homes- Max 75% CLTV Investment- Max 70% CLTV			
Listed for Sale 6-12 Months Ago	Investment property with Prepayment Penalty: Max 65% CLTV			
Program Summary				
Loan Limits	- Minimum 2nd Loan Amount: \$75,000 - Maximum 2nd Loan Amount: \$750,000 - Maximum Combined Loan Amount (1st and 2nd) 80% CLTV: \$3,500,000 - Maximum Combined Loan Amount (1st and 2nd) 85% CLTV: \$3,000,000 - Maximum Combined Loan Amount (1st and 2nd) 90% CLTV: \$2,000,000			
Amortization	30 Year 20 Year 15 Year 10 Year - Loans in IN, KS, MI, SC and WA must amortize on a 365/365 calendar. - Non-Assumable.			
Temporary Buydowns	Not Eligible (temporary buydowns are available on Flex NQM Income only)			
Lien Eligibility	- A first lien must already be present. Must be seasoned 6 months - No existing lien can be subordinated to a 3rd position (with the exception of certain solar liens). - Concurrent closings are ineligible.			
Income Types	- Full Doc 1 or 2 Years: Standard FNMA Documentation - Bank Statement: 12 or 24 months 1099: 1 or 2 years (must be payable to the borrower, not their business)			
Occupancy	- Primary - Second - Investment			
Max DTI	50%			
Property Type	1 Unit 2-4 Unit - PUD - Condo 2 acres maximum			
Documentation Requirements	- First Lien Note - Most recent mortgage statement for the first lien dated within 60 days of the new Note date			
Appraisal Requirements	- AIR Compliant - Appraisal Transfers accepted Appraisal & Inspection Requirements: - HPML loans: Full appraisal required. - Loan amounts > \$400,000: Full appraisal required. - Non-HPML loans <= \$400,000: Property Condition Inspection (PCI) and AVM required. Ordering Process: - Wholesale: Averra underwriter orders PCI and AVM. For loans > \$400,000, Averra Partner orders the full appraisal via the TPO Portal. - Non-Delegated: Order through a Averra-approved AMC.			
Borrower Eligibility	- US Citizens - Permanent Resident Aliens - Inter Vivos Revocable Trusts - No changes in property vesting permitted unless removing a co-borrower or adding a co-borrower whose income is not used to qualify - Entity vesting (investment occupancy only): Title vesting may be in an LLC as long as the borrowers have 50% ownership interest and it is documented by the organization documentation			



Wholesale | Non-Delegated NQM Flex Equity Income Closed End Second

10/22/2026

	• All borrowers must have a valid Social Security Number • Co-Borrowers allowed • Non-Occupant Co-Borrower is not eligible
First Time Home Buyer	First-Time Homebuyers are ineligible.
Manual Underwrite	• This is a manually underwritten loan. • Borrower(s) must meet the ability to repay.
Minimum Tradelines	• 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) • Tradeline may be opened or closed. • Eligible tradelines cannot have any derogatory history in the previous 12 months. • Current housing not reporting on credit can be considered an open trade if supported by bank records (cancelled checks, debits). • No authorized user accounts may be used to satisfy minimum tradelines. • A payment mortgage or rent history of 0x30x12 is required (no 30-day late payments in the past 12 months).
Assets	Assets must be either seasoned for at least 30 days prior to the closing date or properly sourced. No reserves are required. Gift funds are not allowed.
Escrow Holdbacks	Ineligible
Ineligible Transactions	Refer to the guidelines for a full list.
Pre-Payment Penalty	May apply on investment properties, determined by state. 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. See full guidelines.
State Restrictions	• MD, Baltimore City • PA, Philadelphia County • NY: consumer loans not allowed (business purpose loans only) Refer to full guidelines for state-by-state Prepayment Penalty applicability.

Need Help?

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

Scenarios: FlexNQMScenarios@averrafi.com