

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.

All States Except Texas						
Occupancy Type	Type	Loan Amount ¹	Max LTV ²	FICO	Max Cash Out	Initial Advance Limits
Primary (1-4 Unit)	Purchase & Rate / Term	\$750,000	85%	700	N/A	Min: \$150,000 Max: 99% of the line of credit amount
		\$1,500,000	90%	740		
		\$2,000,000	85%	720		
		\$2,000,000	80%	700		
		\$2,500,000 ³	75%	720		
		\$3,000,000 ³	70%	720		
		\$3,500,000 ³	60%	740		
	Cash Out	\$2,000,000	80%	700	No Max	
		\$2,500,000	75%	720		
		\$3,000,000	70%	720		
All States ⁴						
Occupancy Type	Type	Loan Amount ¹	Max LTV ²	FICO	Max Cash Out	Initial Advance Limits
Second Home (1-4 unit)	Purchase & Rate / Term & Cash Out	\$2,000,000	80%	720	No Max	Min: \$150,000 Max: 99% of the line of credit amount
		\$2,500,000	75%			
		\$3,000,000 ³	70%			
Investment (1-4 Unit)	Purchase & Rate / Term	\$1,000,000	75%	720	NA	
	Cash Out		70%		\$500,000	
Notes:						
¹ Free and clear properties not eligible unless the minimum draw requirement is met. Refer to Cash Out Refinance- Cash disbursed at closing section of guidelines for requirements						
² Additional LTV limits may apply. Refer to the rate sheet and the Regional and Geographic Restrictions section of guidelines for more details						
³ Loan amounts greater than \$2,000,000 require preapproval exception from warehouse bank						
⁴ Currently unable to accept submissions for New York, Hawaii and Illinois						

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Program Highlights	
<i>Wealth Builder Loans do not require TRID regulations to be applied: Fee Sheet and No Waiting Periods.</i>	
Occupancy	Primary 2nd Home Investment
Loan Description	- First Lien HELOC (360-month term) - Monthly adjustable (Rate equals Index + Margin and can change between the Floor Rate and the Lifetime Cap)
Qualifying Rate	Note Rate (Current Index + Margin)
Floor Rate	- Primary: 3.75% 2nd Home: 3.75% - Investment: 4.75%
Rate Cap	Note Rate + 6%
Margin	2.5% to 4%
Index	30 Day Average SOFR
DTI Ratios	- Max DTI 40% with 10% of the line of credit (LOC) in reserves - Max DTI 43% with 15% of the LOC in reserves - Qualifying payment is calculated at the qualifying rate at the full LOC amount (loan amount) amortized for 30 years.
Credit Line	- Credit limit is fixed for the first 120 months and then reduced by 1/240th of the limit per month during months 121-360 - Monthly payments require the loan balance to be paid down to the remaining credit limit - Draw period is 360 months (draws require available credit limit balance)
Amortization	None (no fixed schedule)
Index (Pricing)	30-Day Compound SOFR (set monthly)
Interest Accrual	Daily, tied to swept principal balance
Prepayment Penalty	None
Temporary Buydowns	Not Eligible (first lien HELOC with a monthly adjustable rate)
Payment Method	Linked checking account with nightly sweep
Appraisal Requirements	- Loan Amounts up to \$2,000,000 require 1 full appraisal - Loan Amounts greater than \$2,000,000 require 2 full appraisals
Maximum Exposure	Up to \$3,500,000 total exposure per borrower
Rate Lock	The rate can only be locked once the loan is cleared to close
Minimum FICO	700 (higher for certain LTV/occupancy)
Tradelines	4 open accounts (24 mo. avg age)
Housing History	0x30x12

Reserves	10 to 15% of Line Amount (based on DTI)	
Borrower Eligibility	• US Citizens • Inter Vivos revocable trust • Permanent resident Aliens • Non-permanent aliens that meet the Avera Guidelines	
Buy Before You Sell	• eligible	
Escrow Account	No Escrow Account: Taxes and Insurance are the responsibility of the borrower(s)	
Ineligible Credit Events	BK, foreclosure, deed-in-lieu, short sale, charge off < 4 years; multiple BK < 7 years	
Credit Counseling	Must be completed prior to the application date	
Property Type	Eligible	Ineligible
	• SFR • PUD • 2-4 Units • Warrantable Condos • Non-Warrantable Condos • Texas: Investment or Second Home	• Texas Homestead Property • Texas Owner Occupied • Rural • Leaseholds
Restrictions		
Escrow Holdback (Repairs or Incomplete Items)	Ineligible	
Purpose	Purchase, Rate/Term, Cash-Out	
Cash-Out Limitations	Owned at least 6 months prior to the disbursement date of the new mortgage, there are exceptions to this; see guidelines for full details.	
Ineligible States	Hawaii, Illinois and New York	
State Restrictions	• New Mexico: Max LTV 79.99% • Texas: Second Home and Investment Properties Only	
Need Help?		
Please connect with your dedicated Sr. Account Executive for support throughout the loan process!		