HECM PRODUCT MATRIX

Updated December 2023



| | СМТ | Fixed |
|----------------------------|--|-----------------|
| Interest Rate Type | Monthly or Annual Adjustable | Lifetime Fixed |
| Rate/Index Margin | CMT/See Rate Sheets | |
| Funds Disbursement Options | Line of Credit, Term, Tenure, Modified Term, Modified Tenure, Lump Sum, or any Combination | Single Lump Sum |
| Max Draw at Closing | The Greater of 60% of PL or the Sum of Mandatory Obligations Plus 10% of PL | |
| Interest Rate Calculation | 1 Year CMT + Margin | N/A |
| Rate Cap | 10% (Monthly) or 5% (Annual) Over Initial Rate | N/A |
| Interest Adjusts | Monthly or Annually | Never |
| Expected Rate | 10 Year CMT + Margin | N/A |
| LOC Gowth Rate | Note Rate + 0.50% | N/A |
| Allowable Origination Fee | 2% of First \$200,000 of MCA + 1% of Each Additional \$100,000, Max \$6,000 | See Rate Sheets |
| Upfront MIP | 2% of MCA | |
| Ongoing MIP | 0.50% Charged Annually/Assessed Monthly at .050%/12 | |
| Occupancy | Owner Occupied, Primary Residence | |
| Eligible Properties | 1-4 Units, Per HECM Guidelines | |
| Maximum Claim Amount | Lesser of FHA Lending Limit (\$822,375) or Appraised Value | |
| Home Purchase | Available with All Products | |
| Borrower Counseling | Mandatory | |
| Compensation | See Rate Sheets | |
| State | All, excluding NY and WV | |

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