

Product Matrix – Wholesale Partners

Feature	HECM	SecureEquity SM	
		LOC	Fixed and Fixed+
General Information			
Product Information	N/A	Line of credit available with multiple margins	SecureEquity SM - Fixed, Lump Sum SecureEquity ^{SM+} - Fixed, Lump Sum, higher PLF
System Availability	N/A	Quantum Reverse Only	
Allowable States	All states except NY	AZ, CA, CO, FL, HI, ID, NC*, NV, SC, TX, UT <i>*NC – P/A only, contact your AE for details</i>	AZ, CA, CO, FL, HI, ID, NC*, NV, SC, TX, UT, WA (Broker only) <i>*NC – P/A only, contact your AE for details</i>
Loan Purpose	Refinance, Purchase	Refinance, Purchase	
MCA/ Maximum Lending Limit	\$1,209,750 MCA	\$4,000,000 Maximum Principal Limit	
Minimum Principal Limit	N/A	\$200,000	SE Fixed - \$200,000 SecureEquity ^{SM+} - \$300,000
Origination Fee	Between \$2,500 - \$6,000 based on HUD Calculation	Lesser of 5% of PL or \$30,000	<ul style="list-style-type: none">• 1% of PL (Max \$30,000) Payable to Mutual• SE+ - 4% of PL payable to Mutual (no maximum)
LTV Determination	Expected Rate, age of youngest borrower or NBS and MCA	<ul style="list-style-type: none">• Age of youngest borrower• Lower of sale price appraised or adjusted value.	<ul style="list-style-type: none">• Interest rate (lower rate, lower PL)• Age of youngest borrower• Lower of sale price appraised or adjusted value• SE+ has higher PLs
Interest Rate Index	CMT	CMT	N/A
Rate/Margin	Lender Specified	See Rate Sheet	See Rate Sheet
Rate change frequency	Product specific	Monthly	N/A
Interest Rate Floor	Product specific	Greater of the start rate – 1.5% or 5.50%	N/A
Interest rate interval cap	Product specific	5%	N/A
Lien Seasoning	12 months or less than \$500 received in proceeds	<ul style="list-style-type: none">• No seasoning• 12-month for reverse refinances	
Lifetime rate cap	Product specific	5% over Initial Rate	N/A
Line of Credit Growth Rate	Product specific	1.5% growth on unused LOC	N/A
Line of Credit Growth period	N/A	7 years, draw for 10 years	N/A
Lender Ability to Suspend Unused LOC	No	Yes (like HELOCs)	N/A



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Lender Established Set Aside (LESA)	Full or Partially Funded for credit or income issues Voluntary LESA	<ul style="list-style-type: none">• Not available for SecureEquity+• Required for borrowers with a median FICO of 600 or less.• Required for borrowers not meeting credit guidelines without extenuating circumstances• Loans with LESA have a .25% increase in rate.• Partial LESAs not allowed	
Initial Distribution Limit/ Minimum Draw at Closing	60% or MOs+10%/NA	25% of PL (includes payoffs, Closing Costs, Cash-out)	<100% of PL requires LOE and escalation
Payment Plans	All plans available on ARMs, full draw on Fixed	LOC only	Full draw only
Maximum LOC after Closing	N/A	75% of PL + growth cannot exceed Original PL.	N/A
Amortizing Type	Negative Amortization	Negative Amortization	
MIP	2% UMIP, .5% Ongoing	None	
Non-recourse	Yes	Yes. Heirs may purchase for the lesser of loan balance or 95% of appraised value after due and payable event	
Rate Lock	ER can be locked with signed agreement	No rate lock	N/A
Partial Prepayments or Overfunding	Allowed	<ul style="list-style-type: none">• Allowed, cannot be greater than (or go above) 75% of Principal Limit• Overfunding not allowed on purchase	<ul style="list-style-type: none">• Allowed• Cannot be redrawn
Monthly Service Fee/Set Aside	Available	<ul style="list-style-type: none">• \$20 per month, no set aside• No Service Fee in Texas	None
Counseling			
Other Certificates	Must have a HECM Counseling Certificate	<ul style="list-style-type: none">• Competitors' proprietary certificates will be accepted from Mutual approved counseling agency.• HECM counseling cert is allowed with signed Applicant Certification of HECM Counseling.• NBSs must receive SE Counseling	
Recommended Parties	N/A	<ul style="list-style-type: none">• Borrowers' children who currently reside in the property.• People with a revisionary or remainder interest in the property• Trustees or contingent beneficiaries of a trust on title	
Required Parties	<ul style="list-style-type: none">• All borrowers, NBSs, and NBOs• POAs used for borrowers or NBs	<ul style="list-style-type: none">• All parties on Title at time of Closing• All Non-borrowing spouses• All POAs	
Timing	Required by FHA Case # is issued	<ul style="list-style-type: none">• Waiting periods apply by state (see UW Guide for state specifics)• TX - Counseling Cert cannot be expired at time of Closing.• UT – Counseling prior to SIGNING application.	
Borrower			

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Age at Closing	62	<ul style="list-style-type: none">• 55* (applications allowed prior to 55th birthday)• North Carolina and Texas - Minimum age 62• Washington – Minimum age 60 *Except where not allowed by state law	
Eligibility	US Citizens and Permanent Resident Aliens	<ul style="list-style-type: none">• US Citizens and Permanent Resident Aliens (lawful residency required) allowed• Non-Permanent Aliens not allowed	
Non-Borrowing Spouse	Eligible and Ineligible, if eligible, youngest age used for PL	<ul style="list-style-type: none">• No deferral period available• May remain on Title with signed attestation• Attorney review required in Community Property States. (AZ, CA, ID, NV, TX, WA)• Must receive SecureEquitySM counseling• DOB and ID must be provided	
Powers of Attorney	Allowed - see Underwriting Guide	Allowed, must be counseled	
Residual Income Requirements	Based on region and family size	<ul style="list-style-type: none">• Single Borrower - \$750, 2+Borrowers - \$1,000• Must meet RI requirement using income, assets and/or Compensating Factors	
Property			
Accessory Dwelling Unit (ADU)	FHA Guidelines	<ul style="list-style-type: none">• 1 ADU allowed for one- or two-unit properties.• Borrower may live in ADU but no rental income from main dwelling	
Acreage	Typical for the area – no max	No maximum acreage; must have comparables	
Appraisals – transferred in	Permitted	Permitted if a Mutual approved AMC* used and in a lender’s name.	
Appraisals	One appraisal from an FHA approved appraiser is required.	<ul style="list-style-type: none">• Must use Mutual approved AMC. See our Partner Portal for our latest list of approved AMCs.• 2 required for values greater than \$2,000,000. Lower value used as MCA. Mutual pays for and orders 2nd appraisal.	
Business Use	A property cannot have more than 49% business use of home	FHA Guidelines, see UW Guide.	
CC&Rs	Review for conveyance restrictions	Required for Mutual condo approvals	
Condominium Projects	All condominiums must be HUD approved.	<ul style="list-style-type: none">• FHA, FNMA or Mutual approved projects only require Limited Review Questionnaire dated within 90 days of Closing.• FNMA approval must be unexpired through Closing.• Other condos/projects can be approved by Mutual.• Site Condos allowed	
Co-ops	Ineligible	Ineligible	
Property Listed for Sale	FHA Guidelines	Properties listed for sale in last 6 months have additional requirements	

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Property Type - Eligible	FHA Guidelines	<ul style="list-style-type: none">• Single Family Residence (including PUD and Townhomes)• FNMA, FHA or Mutual Approved (2-unit min., see UW Guide)• 1 to 4 units - Refinance• Unique property allowed with comps• Manufactured homes not allowed	
Repair Admin Fee	\$50 or 1.5% of the set aside amount	Same as FHA guidelines	
Repair Set Aside	150% of appraiser or contractor's estimate	See UW guide for repairs required before closing, repairs not required to be fixed and what repairs may be made as a set aside.	
Repair Set Aside Amount	Cannot exceed 15% of MCA	Same as FHA guidelines	
Sales Price	No rule in FHA	The sales price can exceed the appraised value with LOE	
Solar Lease	Attorney review & opinion letter	Allowed with conditions, including attorney review. See UW Guide for details	
Survey	FHA Guidelines	If required by Title or purchase contract	
Well / Septic	Appraiser confirms well and/or septic meets HUD guidelines	Must meet the local authority and/or state requirements; notated by the appraiser.	
Credit/Debt			
Bankruptcy – Chapters 7,11,13	<ul style="list-style-type: none">• Purchase – 3 years• Refi –7 &13 discharged (13 w/ court order)	<ul style="list-style-type: none">• Chap 7 – 2 years. Between 1-2 on an exception basis• Chap 11 – No waiting period. See UW guide for details• Chap 13 can be paid with proceeds	
CAIVRS	Yes	No	
Charge Off	LOE and supporting documentation required	Accounts <24 months require LOE only.	
Collection Accounts	LOE last 24 months Balances >=\$2000, 5% monthly payment	Accounts <24 months require LOE only. Non-medical require 5% payment for balances >\$2,000	
Credit Score / FICO Score	No FICO Score requirement	No minimum, LESA required under 600 median score SecureEquity SM + - 600 Minimum FICO	
Debt Payoff	Mandatory Obligations only can be paid off with proceeds.	<ul style="list-style-type: none">• Payoff of other liens allowed• 5% PL reduction if paying off to qualify/avoid LESA must have assets or proceeds greater than LESA amount.	
Extenuating Circumstances	Allowed	Allowed	
Foreclosure/DIL/SS	<ul style="list-style-type: none">• Govt Loan – Not within 36 months• Non-Govt – 24 months	None in the last 2 years. Can be escalated as an exception.	
Hazard (HOI) and Flood	See FHA Guidelines	12-month lookback, no lapses	
HERO / PACE Loan	Mandatory Obligation	Mandatory Obligation	
HOA, PUD, Condo, Special Assessments or Ground Rent	See FHA Guidelines	<ul style="list-style-type: none">• 24-month look back, payments within 30 days• No interest or penalties on assessments	
Property Charges (all properties)	0x30 in the last 24 months	<ul style="list-style-type: none">• 0-24 months 0x30• 12-month lookback for credit scores ≥ 720 when taxes are current and not using Comp Factors	

SecureEquity Matrix TPO v18

6/20/25



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Installment Debt	0x30 in 12 months, no more than 2x 30 in months 13-24	12-month lookback. 0x30 lates in last 12 months	
Judgment Payoff	<ul style="list-style-type: none"> Cannot be paid from proceeds (unless Federal). Excluded if in repay agreement with 3-mos timely payments 	Must be paid at closing (can use proceeds) or currently in a repayment plan.	
Liens on Title	All liens paid in full. HECM in 1 st position	<ul style="list-style-type: none"> All liens paid in full or subordinated. SecureEquitySM must be in 1st position See Underwriting Guide for details 	
Mortgage/ Rent History (all REO)	On time previous 12 months, no more than 2x30 months 13-24	0x30 in the last 24 months	
Revolving Credit	Max: 2x60, 1x90	Max: 2x60, 1x90	
Subordination	N/A	Allowed in some cases with attorney review. See UW Guide for more details.	

