

The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth HECM Guidelines as published in HUD Handbook 4000.1. Guidelines are subject to change without notice. To review our complete guidelines, ask your Sales Director for our Complete Guidelines. These guidelines are related to the FHA/HUD Home Equity Conversion Mortgage and not the proprietary/jumbo reverse mortgage product that may be available from time - to-time.

For Immediate assistance contact: Partners@gowrm.com

FHA Loan Limits are \$1,209,750.00 for all counties (1-4 units)					
Occupancy	Loan Type	Property Type	Max Loan Amount	PLF/LTV	TPLF/ LTV
Primary Residence Only	Refinancing	1-4 Units	PLF/ LTV is based upon the lesser of the appraised value or \$1,209,750.00 AS OF 1-1-2025	See chart below	n/a
	Purchase	1-4 Units			

Loan Amount Calculation - The amount of proceeds the homeowner can receive depends upon:

- Age of the youngest borrower (minimum of age 62) (exception for a legally married spouse may apply)
- Current Expected Rate (Qualifying Rate) = 10 Year CMT + Margin. "Loan Amount" based upon the lesser of the appraised value of the home, the HECM FHA mortgage max claim amount limit (\$1,209,750.00 for all counties) or the sales price.
- The older the borrower(s) are, and the lower the interest rate, the more that can be borrowed. Annuity calculation, non-recourse loan
- If there is more than one borrower, the age of the **youngest** borrower is used to determine the amount eligible.

Please Note: This sample PLF/LTV Matrix is based upon an Expected Rate of 6.00%. 3.00% is the FHA / HUD floor rate for all HECM's and will maximize the borrower's available funds. **Expected Rate above 3.00% will cause the PLF/LTV to decrease.**

Youngest Borrower's Age	HECM PLF	LESA Years
62	0.357	21
63	0.364	20
64	0.371	19
65	0.378	18
66	0.386	18
67	0.394	17
68	0.402	16
69	0.410	16
70	0.415	15
71	0.415	14
72	0.416	13
73	0.425	13
74	0.434	12
75	0.443	12

Youngest Borrower's Age	HECM PLF	LESA Years
76	0.450	11
77	0.460	10
78	0.471	10
79	0.477	9
80	0.488	9
81	0.499	8
82	0.511	8
83	0.524	7
84	0.536	7
85	0.549	6
86	0.563	6
87	0.577	6
88	0.589	5
89	0.603	5

Youngest Borrower's Age	HECM PLF	LESA Years
90	0.618	5
91	0.634	4
92	0.650	4
93	0.667	4
94	0.684	4
95+	0.701	3

Product Parameter	Refinance	Purchase
Appraisal Requirement	Full FHA interior/exterior appraisal is required.	Full FHA interior/exterior appraisal is required.
AUS	n/a – complete manual underwrite	n/a – complete manual underwrite
Eligible Property Types (see program guidelines for ineligible property types)	Attached/Detached SFR Attached/Detached PUD Low-Rise/High-Rise FHA or SUA Approved FHA Condos SUA Condo Approvals Option Site Condos Manufactured Homes 2-4 Units Primary Residence Only with FHA Max Lending Limit: \$1,209,750.00	Attached/Detached SFR Attached/Detached PUD Low-Rise/High-Rise FHA or SUA Approved FHA Condos SUA Condo Approvals Option Site Condos Manufactured Homes 2-4 Units Primary Residence Only with FHA Max Lending Limit:\$1,209,750.00

Product Parameter	Refinance	
Income Documentation	Full Income & Asset Underwrite – Financial Assessment – Residual Income	Full Income & Asset Underwrite – Financial Assessment – Residual Income
Loan Limits	FHA Limit: \$1,209,750.00- national “LTV”/Max Claim Amount varies based upon age	FHA Limit: \$1209,750 – national “LTV”/Max Claim Amount varies based upon age
Max Financed Properties	Primary Residence: No restrictions	No more than 3; including subject
Mortgage History	Foreclosure, Deed in Lieu, Short Sale within last 3 years. ** Exceptions considered	No Foreclosure, Deed in Lieu, Short Sale within last 3 years.
Minimum Satisfactory Credit (NO LESA)	Mortgage and Installment 0x30 / 12 Months 2x30 / 24 Months Revolving 3x60/ 12 Months	Mortgage and Installment 0x30 / 12 Months 2x30 / 24 Months Revolving 3x60 / 12 Months
Property Tax History	24 Months – tax certificate required	24 Months – tax certificate required
Hazard / Flood (if applicable)	12 Months – paid policy at closing required – min 120 days required	12 Months – paid policy at closing required – min 120 days required
HOA	24 Months – verification required	24 Months – verification required
LESA (Life Expectancy Set- A-Side) is a future tax and insurance impound account	Required when minimum credit, property charge history, and/or income guidelines are not met. See schedule – Page 1, age of youngest spouse used	Required when minimum credit, property charge history, and/or income guidelines are not met. See schedule – Page 1, age of youngest spouse used
Properties Listed for Sale	Eligible if listing is pulled one-day prior to application	n/a
Seasoning	Borrowers must have owned the property for at least 1-year to be eligible for Cash-out Refinance transaction at higher value than purchase price.	n/a
Un-permitted Additions	Allowed per program guidelines. Full appraisal HUD compliance and Appraiser comments required.	Allowed per program guidelines. Full appraisal HUD compliance and Appraiser comments required.
Miscellaneous	No FICO, No TRID, HUD-1/GFE disclosure and settlement. HECM counseling required, Same day closings, YSP, origination fee option, expected rate – protection 120 days + 120-day extension, primary residence only	No FICO, No TRID, HUD-1/GFE disclosure and settlement. HECM counseling required, Same day closings, YSP, origination fee option, expected rate -protection 120 days + 120-day extension, primary residence only. HECM 6% Seller Concession rules apply.
Mandatory origination date sequence order	1. Counseling 2. Application / Disclosures 3. Case Assignment 4. Appraisal Order / Completed	1. Purchase Contract – Must include FHA Amendatory Clause 2. Counseling 3. Application/Disclosures 4. Case Assignment 5. Appraisal Order / Completed



Change in interest rate	Once a year or monthly - Cap 10 or Cap 5 options
Indices	Note Interest Changes - One Year CMT Expected Rate – 10 Year CMT Swap
Upfront MIP/Annual MIP	2% upfront, .5% monthly, Capped at \$21,768
Origination Fee Option	2% of first \$200M in value, 1% thereafter to \$6M max, \$2500 Min, plus YSP/Lender Credits
Accessing Available Funds	Liens, closing costs, repairs, funds up to 60% of the principal limit in the first 12 months or 10% of the principal limit. Purchases to 100% of available funds. Borrowers responsible for payment of all property charges – escrows not held unless LESA
Accessing Available Fund Types	Lump sum, line-of-credit, tenure, term, or combination thereof

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Borrower needs. **Contact us today at**

Partners@gowrm.com

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