



INDUSTRY FACT SHEET: Home Equity Conversion Mortgage (HECM)					
Maximum Claim Amount	<ul style="list-style-type: none"> The lesser of Appraised Value, Sales Price, or National Mortgage Limit 				
Initial Premium	<ul style="list-style-type: none"> HECM Standard: 2% of the maximum claim amount HECM Saver: 0.01% of maximum claim amount No refunds 				
Premium	<ul style="list-style-type: none"> Annual: 1.25 percent Monthly: Annual Premium x 1/12 x outstanding loan balance 				
Disclosures	<ul style="list-style-type: none"> GFE or TILA Right of Rescission to Cancel Anti-Churning (Refinance Transactions Only) Total Annual Loan Costs 				
Transaction Types	<ul style="list-style-type: none"> Traditional (Equity in current property used to obtain a new HECM loan) Purchase (HECM loan proceeds used to purchase a principal residence) Refinance (Refinance of an existing HECM loan with a new HECM loan) 				
Borrower Eligibility	<ul style="list-style-type: none"> 62 years of age or older Property used as collateral must be primary residence No delinquencies on any federal debt, CAIVRS, LDP/GSA Completion of HECM Counseling 				
Property Eligibility	<ul style="list-style-type: none"> 1 Unit (Single Family Residence) 1-4 Units with one unit occupied by the borrower HUD-approved Condominium Project Manufactured home built after June 15, 1976 				
Fees (100% Financing of all Fees)	<p>Origination Fee: \$2,500 Floor - \$6,000 Ceiling</p> <table border="0"> <thead> <tr> <th>Third Party Fees</th> <th>Servicing Fees</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Appraisal Title search and Insurance Surveys, Inspection Recording Fees Mortgage Taxes, Credit Checks, etc. </td> <td> <ul style="list-style-type: none"> Fixed NTE \$30.00 Annual ARM NTE \$30.00 Monthly ARM NTE \$35.00 </td> </tr> </tbody> </table>	Third Party Fees	Servicing Fees	<ul style="list-style-type: none"> Appraisal Title search and Insurance Surveys, Inspection Recording Fees Mortgage Taxes, Credit Checks, etc. 	<ul style="list-style-type: none"> Fixed NTE \$30.00 Annual ARM NTE \$30.00 Monthly ARM NTE \$35.00
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Eligible Payment Plans	<ul style="list-style-type: none"> Tenure (Equal monthly payments) Term (Equal monthly payments for a fixed period of months) Line of Credit (Unscheduled payments or installments up to the line of credit) Modified Tenure (Line of credit plus monthly payments) Modified Term (Line of credit plus monthly payments for a fixed period of months) 				
Repayment	<ul style="list-style-type: none"> Due and payable when: <ul style="list-style-type: none"> Death of last surviving mortgagor Conveyance of title and property (property no longer serves as principal residence) Failure to pay property charges Failure to perform mortgage obligations Payment of claim when outstanding balance exceeds the appraised value (subject to claim amount) 				