GOLDEN EQUITY FACT SHEET
REVERSE DEPARTMENT

CATEGORY	GOLDEN EQUITY FACTS
Amortization	Negatively amortizing loan (loan balance grows over time unless optional prepayments are made)
Appraisals	One appraisal from an approved appraiser is required. A collateral assessment review of all appraisals is required and may require a second appraisal.
Condominiums	All condominiums must be fully FHA approved or go through FNMA Limited Review and Approval
Counseling	The borrower must attend a required proprietary counseling session before loan processing begins. All persons on title at the time of application must complete counseling.
Credit Score	Minimum FICO of 550. FICO 550-619 a TISA is required. FICO at or above 620 up to 660 must close with either a TISA or 18 months reserves of taxes, insurance(s), and HOA dues, as applicable. A Financial Assessment will be completed during underwriting to review borrower's property charge payment history, credit history, and income.
Age Eligibility	• Golden Equity Max Fixed: 55+ (age 60+ in LA, age 62+ in NH & TX) • Golden Equity LOC Adjustable: 55+ (age 62+ in NH & TX) • Golden Equity Plus: 55+ (age 60+ in LA, age 62+ in NH & TX)
State Availability	• Golden Equity Max Fixed: AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MI, MO, MT, NV, NH, NJ, NM, OH, OK, OR, PA, RI, SC, TX, UT, VA • Golden Equity LOC Adjustable: AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, MI, MT, NV, NH, NJ, OH, OR, RI, SC, TX, UT, VA • Golden Equity Plus: AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MI, MO, MT, NV, NH, NJ, NM, OH, OK, OR, PA, RI, SC, TX, UT, VA
Final LTV	Golden Equity loans are not locked until the close of the loan. Final LTV will depend on age of youngest borrower, final appraised value, and current rate/margin availability.
Financial Assessment	All borrowers are subject to a full financial assessment review of credit, income, and property charge payment history. Borrowers who fail the financial assessment are subject to a partial or full TISA per program requirements.
Lien Seasoning	12-month wait for HECM to Proprietary or Proprietary to Proprietary refinances
Loan Type	Refinances and purchases
Max Loan Proceeds	$4,000,000
Minimum Home Value	$450,000
Minimum Disbursement	• Golden Equity Max Fixed Rate: 80% of PL • Golden Equity LOC Adjustable: 25% of PL • Golden Equity Plus: 80% of PL
Monthly Payment Required	No monthly payment required
Mortgage Insurance Premium	N/A
Occupancy Requirement	Subject property must be borrower(s) primary residence
Payment	Lump sum or line of credit (line of credit only available with the Golden Equity adjustable-rate program)
Prepayment penalty	None
Product Definition	Proprietary reverse mortgage program
Property Type	• Single-family residence • Approved condominiums • 2-4 Unit Properties (one unit must be borrower-occupied) • Townhomes • PUDs • Log home (must have comparable sales)
Rates	Fixed or ARM rates are available based on current market rates.

LHFS PROGRAM CODES	
LHFS Program Name	**Program Codes**
Golden Equity Proprietary	WRGEM-000
Golden Equity Fixed Max	WRGEMF-000
Golden Equity LOC	WRGEML-000

GOLDEN EQUITY HIGHLIGHTS

- Lower costs for the borrower
    - No MIP; upfront or ongoing
    - No required origination fee
- Market alignment for purchase transactions - Seller concessions up to 6%
- Streamlined condo approval process
    - Use of FNMA Limited Review
    - Streamlined and Efficient Process
- Low Initial Draw – 25% of PL minimum draw required at closing (GE CMT LOC)
- High Cap on Initial Draw – 90% of PL maximum draw allowed at closing (GE CMT LOC)
- GE Max Fixed Rate has a 80% minimum draw of PL requirement at closing
- Growing LOC – The unused LOC grows 1.5% per year for the first 7 years
- Highly Flexible – Above the minimum draw, the remainder of the line (75%) can be repaid and redrawn for 10 years (GE CMT LOC)
- Minimum Borrower age 55* prior to closing
    - *For the states of Louisiana, and New Jersey all borrower(s) must be at least 60 years old, for the states of Texas and Utah all borrower(s) must be at least 62 years old on the day he/she executes the closing documents.
- Minimum FICO of 600 required (Exceptions allowed down to 550 with TISA)
- Minimum Home Value
    - Golden Equity Max & Golden Equity Plus- $450,000
    - Golden Equity LOC- $1,209,750 (**home value $450k+ allowable in certain scenarios)
- Maximum Loan Amount = $4,000,000
- 10% LTV reduction for loans above $3 mm
- Purchase allows seller concessions up to 6%
- No upfront or annual Mortgage Insurance Premium (MIP)
- 12 month seasoning from HECM to Golden Equity or any proprietary reverse to Golden Equity
- Condominiums
- FHA or FNMA Approved or Warrantable under Limited Review
- Eligible and Ineligible Non-Borrowing Spouses allowable in certain scenarios
- Repair set aside permitted
- No life expectancy set aside (TISA can be required by underwriter depending on Financial Assessment)
- Non-recourse