

	HECM	EquityIQ
Products	Variable and fixed rates available	Fixed-rate loan
Disbursement Options	Fixed: full draw closed end Variable: Lump sum, line of credit, term/tenure payments	Full-draw closed end loan
Appraisals	FHA approved appraiser, 2nd appraisal possible	One appraisal if value under 2M; Two appraisals if over. Lower appraisal used. Appraisal valid 180 days. Appraisal Update is permitted.
MIP	Upfront 2% of MCA; .5% outstanding mortgage balance	No upfront or ongoing MIP
Servicing Fee	None	None
Eligibility	62+ borrower, own home, primary residence	55 or older - AZ, CA, CO, DC, FL, GA, ID, IL, MN, NV, NM, OR, PA, VA 60 or older - NJ 62 or older – NC, TN, TX, and UT
LTV Reductions	None	Rural: 5% reduction Declining Market: 5% reduction Loans over \$3M: 5% reduction Reductions are not cumulative
Government Insurance	FHA insured	Not FHA insured
Non-Recourse Loan	Yes	Yes
Property Types	Single family home HUD approved Condo 2 - 4 units Manufactured home built after 6/15/76	Single family home Condo 2-4 Units Townhomes PUD
Counseling	Counseling required before processing begins	All applicable parties must receive counseling from a Liberty approved counseling agency.
Financial Assessment	Review of all borrowers willingness and capacity to meet ongoing financial obligations	Review of all borrowers willingness and capacity to meet ongoing financial obligations. Credit score of 620-660 must have TISA or 18-months reserves. Proceeds can be used to pay off revolving debt to qualify.
Credit/Property Charge History	Traditional HECM Financial Assessment Requirements	0X30 in last 12 months (mortgage) 2X30, 0X60 in last 24 months (mortgage) All property charges must be current No property tax arrearages in last 24 months. Judgements and past due accounts must be brought current.
Condos	Must be FHA approved	Must be FHA approved or warrantable under FNMA Limited Review process