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Alert 25-04 | April 22, 2025

Relaunch of EquityIQ for Wholesale Brokers

Effective April 22, 2025, PHH Mortgage Corporation dba Liberty Reverse Mortgage will relaunch its proprietary loan program, EquityIQ, for the Wholesale channel. The loan product will be offered in Liberty's PORTAL.

We're excited to relaunch EquityIQ, which complements our existing HECM product offering, in order to help senior homeowners unlock their home equity to meet personal and financial needs.

We will be hosting two introductory webinar sessions initially (more will be scheduled). Join us to learn about availability, max loan amounts, counseling & appraisal requirements, and more. Sessions be held at 2 p.m. ET/11 a.m. PT and are scheduled for an hour. The first 30 minutes will be a review of the product with the last 30 minutes set aside for Q&A.

[Register for the April 22nd webinar 2 p.m. ET/11 a.m. PT](#)

[Register for the April 24th webinar 2 p.m. ET/11 a.m. PT](#)

The EquityIQ Underwriting Guidelines have been updated to reflect the program changes and will be posted on the [Client website](#), under Guides and Forms.

EquityIQ Program Approval: A “***NEW***” EquityIQ program approval is required by the Counterparty Risk Team prior to a loan application being taken and/or generated in PORTAL. If you need EquityIQ Program Approval, contact the Sale Support Team or your Account Manager.

Channel Availability	Wholesale (Broker)
Loan Origination System	PORTAL
Property State Availability	AZ, CA, CO, DC, FL, GA, ID, IL, NJ, NM, NV, OR, PA, TX, UT, VA
Borrower Age Requirement	<ul style="list-style-type: none"> • Must be 55 years or older: AZ, CA, CO, DC, FL, GA, ID, IL, NM, NV, OR, PA, VA • Must be 60 years or older: NJ • Must be 62 years or older: TX, UT
Loan Terms	Fixed Rate
Minimum Home Value	\$450,000
Maximum Home Value	\$4,000,000
LTV/PLF Reductions	<ul style="list-style-type: none"> • 5% reduction rural property • 5% reduction declining market • When the PL is \$3,000,000 to \$4,000,000 the principal limit will be the greater of \$3,000,000 or PLF minus 5% • LTV/PLF reductions are not cumulative
Disbursement Limitations	100% Full Draw

Minimum FICO Score	<ul style="list-style-type: none"> • The minimum mid FICO is 620. All borrowers with a FICO must meet score requirement. The transaction must have at least one borrower with an acceptable credit score. • 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. Loan proceeds may not be used for the 18 months reserve requirement. Gift funds may not be used as reserves. • When mid FICO is below 660 and HOA dues are applicable, then a Tax and Insurance Set Aside is required. Evidence of 18 months reserve is no longer permitted
Credit	<ul style="list-style-type: none"> • Tri Merge credit report for all borrowers • Financial Assessment is applicable • Mortgage history – 0X30 in the last 12 months; 2X30 in the last 24 months
Derogatory Credit History	<ul style="list-style-type: none"> • Bankruptcy (7 or 13) must be discharged 2 years from the loan application date • Foreclosure or Short Sale date must be at least 2 years before the loan application date
Existing Mortgage Lien	<ul style="list-style-type: none"> • All outstanding mortgages and liens against the subject property must be paid off at closing. • No subordinate financing permitted
Loan Origination Fee	<ul style="list-style-type: none"> • Max Loan Origination Fee (LOF) of \$30,000 unless otherwise limited by state law. • NM – The LOF is limited to 6% of the Unpaid Principal Balance (UPB) at closing. • CA – If Unpaid Principal Balance (UPB) is \$30,000 or less at closing, then LOF must be no more than 5% of the UPB and not greater than \$700. If LOF is less than \$390, then \$390 can be charged. The

	appraisal fee, notary fee, and settlement fees are included in LOF cap.
Upfront MIP	None
Counseling	<ul style="list-style-type: none"> • EquityIQ Counseling Required. • Loans may close with an expired counseling certificate except in AZ and TX. • For TX, the closing must be within 270 days of the date the counseling was completed.
Counseling - CA Pre-Application Disclosures	<ul style="list-style-type: none"> • CA Pre Application disclosures must be signed/dated at loan submission. • For loans transferred from another Lender, CA Pre Application Disclosures must be received from prior Lender or the Counselor before the MLO can take an application. If the disclosures are not dated prior to counseling, then borrower must be re-counseled prior to taking the application.
Counseling - UT Pre-Application	<ul style="list-style-type: none"> • Counseling must be completed prior to taking an initial loan application. Counseling and application cannot be completed on the same day. The initial application must be completed the day after counseling has been completed.
Appraisal	<ul style="list-style-type: none"> • Appraisal must be ordered with Liberty approved Appraisal Management Company. • Enhanced Desk Review (EDR) will be ordered through Vizion AMC for loans with estimated values up to \$2,000,000. The fee will be \$125.
Tax and Insurance Set Aside (TSA)	<ul style="list-style-type: none"> • Fully funded may be permitted • Partially funded prohibited

Repair Set Aside	Permitted on Refinance Loans ONLY
Non-Borrowing Spouse (NBS)	<ul style="list-style-type: none"> • Occupying (Eligible) NBS is permitted except for the State of TX. • Non-Occupying (Ineligible) NBS is permitted. • Recorded Attorney Session Required for all loans with NBS
Vesting Ownership Interest	<ul style="list-style-type: none"> • Occupying (Eligible) NBS is permitted except for the State of TX. • Non-Occupying (Ineligible) NBS is permitted. • Recorded Attorney Session Required for all loans with NBS
Attorney Opinion Letter	<ul style="list-style-type: none"> • Attorney Opinion Letter must be provided for Trusts (Revocable, Irrevocable, and Land). • Attorney Opinion Letter must be provided by a Liberty approved Trust Review Attorney.
Approved Trust Attorneys	<ul style="list-style-type: none"> • Revocable Trust – Paul Lovegrove, Maria Greco, Jay Resendez, Jack Miller, and Carrie House • Irrevocable Trust – Paul Lovegrove and Maria Greco
Seasoning Requirement	<ul style="list-style-type: none"> • No refinance permitted for seasoning less than 12 months. • Seasoning is measured from closing date of the prior loan to the closing date of the new loan.
Re-Application Requirement	If a Borrower chooses to be removed from the loan application after the initial application is executed, a new application package must be executed.
Regulatory and Investor Requirement	EquityIQ will be required to comply with Federal, State and Investor requirements

The information provided in this communication is for real estate professionals only. This information is not intended for distribution to consumers, as defined by §226.2 of Regulation Z, which implements the Truth-In-Lending Act. Information is subject to change without notice. It is your responsibility to ensure your clients and or applicants understand the loan programs offered and consult appropriate government agencies for legal and compliance guidance. Affiliate partners and broker correspondents are independent entities and do not form legal partnership or agency relationships with Liberty Reverse Mortgage.

