



Presentation for Operations

Longbridge Wholesale HECM & Non-QM Broker Outlet

Information within this presentation is current as of the date of this rollout. Please go to www.longbridge-financial.com for the most recent matrices and guidelines.

Training & Rollout Date:
October 5, 2023



Who is eligible to participate at PMC

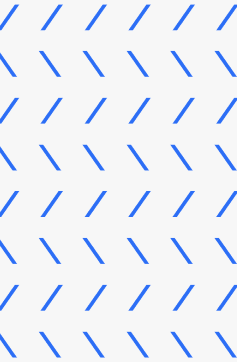
This is a broker outlet for loans not eligible to be done through the
PMC Retail Channel.

- Note for the Longbridge Reverse Mortgage (HECM) & Non-QM Platinum products, all loans are to be referred to our resident HECM and Longbridge expert, Sue Milligan, as she is a Certified Reverse Mortgage Professional.

Available Programs

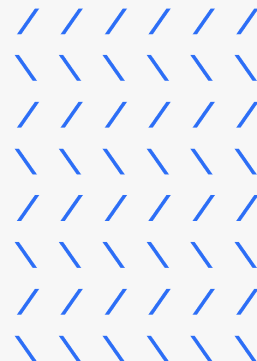
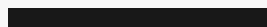
Understanding the Offerings

-
- **HECM (Reverse Mortgages)**
 - **Non-QM (Longbridge Platinum Products)**



Product Information Sheet

Understanding the Offerings



- Information on the subsequent 4 pages is current as of the date of this rollout. Please check the Longbridge website for the most recent information at www.longbridge-financial.com/wholesale .

Product Information Sheet

Understanding the Offerings

Product Information Sheet



BROKER	B-HECM CMT Annual	B-HECM CMT Monthly Cap 10	B-HECM CMT Monthly Cap 5	B-HECM Fixed	B-Platinum 4.0 A	B-Platinum 4.0 Max LTV	B-Platinum 4.0 LOC CMT
Availability	Available	Available	Available	Available	Available	Available	Available
Product Type	HECM	HECM	HECM	HECM	Proprietary	Proprietary	Proprietary
Rate Index	1 Year CMT	1 Year CMT	1 Year CMT	N/A	N/A	N/A	1 Year CMT
Interest Rate Caps	2% Cap at Each Annual Rate Change & 5% Lifetime Cap	10% Cap at Each Monthly Rate Change & 10% Lifetime Cap	5% Cap at Each Rate Monthly Rate Change & 5% Lifetime Cap	N/A	N/A	N/A	5% Cap at Each Monthly Rate Change & 5% Lifetime Cap
Rate	Adjustable Rate with Margins from 1.75%- 3.25%	Adjustable Rate with Margins from 1.75%- 3.25%	Adjustable Rate with Margins from 1.75%- 3.25%	Refer to Weekly Rate Sheet	Refer to Weekly Rate Sheet	Refer to Weekly Rate Sheet	Refer to Weekly Rate Sheet
Initial & Annual MIP	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	N/A	N/A	N/A
Origination Fee	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Up to \$6,000. Refer to Weekly Rate Sheet	Greater of \$5,000 or 1% of the Principal Limit	Greater of \$5,000 or 1% of the Principal Limit	Broker can choose any amount up to \$20,000 (State of SC has a max of \$6,000)
Who Keeps the Origination Fee?	Broker	Broker	Broker	LBF	LBF	LBF	Broker
Closing Cost Credit/Borrower Credit	N/A	N/A	N/A	N/A	Refer to Weekly Rate Sheet	Refer to Weekly Rate Sheet	N/A
Can the Partner Offer a Credit?	Only on Refis	Only on Refis	Only on Refis	Only on Refis	No	No	Only on Refis
LBF to Pay for 2nd Appraisal?	No	No	No	No	Yes	Yes	Yes

Product Information Sheet

Understanding the Offerings

Product Information Sheet



	B- HECM CMT Annual	B-HECM CMT Monthly Cap 10	B-HECM CMT Monthly Cap 5	B-HECM Fixed	B-Platinum 4.0 A	B-Platinum 4.0 Max LTV	B-Platinum 4.0 LOC
States Available	All States	All States	All States	All States	AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MA, MI, MO, NV, NH, NJ, NM, OH, OK, OR, PA, RI, SC, TX, UT, VA, WA	AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MA, MI, MO, NV, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TX, UT, VA, WA	AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, MI, NV, NH, NJ, OH, OR, RI, SC, TX, UT, VA
Condominiums	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or FNMA Limited Review	FHA Approved or FNMA Limited Review	FHA Approved or FNMA Limited Review
Servicing Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$20.00 / Monthly
Maximum Loan Amount	\$1,089,300	\$1,089,300	\$1,089,300	\$1,089,300	\$4,000,000 (\$2,000,000 in MA only)	\$4,000,000 (\$2,000,000 in MA Only)	\$4,000,000
Minimum Home Value	N/A	N/A	N/A	N/A	\$450,000	\$450,000	\$450,000
Minimum FICO Score	N/A	N/A	N/A	N/A	550	550	550
Interest Rate Floor	3.00%	3.00%	3.00%	N/A	N/A	N/A	5.50%
Haircuts	N/A	N/A	N/A	N/A	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million
Borrower Minimum Age	62	62	62	62	55 (age 60 in LA, MA, & WA. Age 62 in NH, TX & NC)	55 (age 60 in LA, MA, NY & WA. Age 62 in NH, TX & NC)	55 (age 60 in LA & WA. Age 62 in NH, TX & NC)
LESA or TISA available?	LESA available	LESA available	LESA available	LESA available	TISA available (UW mandated only).	TISA available (UW mandated only). Not available in NY	TISA available (UW mandated only)
Minimum Disbursement?	No Minimum	No Minimum	No Minimum	No Minimum	80% of the PL	80% of the PL	25% of the PL (Maximum of 90% at closing)

Product Information Sheet

Understanding the Offerings


Product Information Sheet



PAA	PA- HECM CMT Annual	PA-HECM CMT Monthly Cap 10	PA-HECM CMT Monthly Cap 5	PA-HECM Fixed	PA-Platinum 4.0 A	PA-Platinum 4.0 Max LTV	PA-Platinum 4.0 LOC CMT
Availability	Available	Available	Available	Available	Available	Available	Available
Product Type	HECM	HECM	HECM	HECM	Proprietary	Proprietary	Proprietary
Rate Index	1 Year CMT	1 Year CMT	1 Year CMT	N/A	N/A	N/A	1 Year CMT
Interest Rate Caps	2% Cap at Each Annual Rate Change & 5% Lifetime Cap	10% Cap at Each Monthly Rate Change & 10% Lifetime Cap	5% Cap at Each Monthly Rate Change & 5% Lifetime Cap	N/A	N/A	N/A	5% Cap at Each Monthly Rate Change & 5% Lifetime Cap
Rate	Adjustable Rate with Margins from 1.375%- 3.25%	Adjustable Rate with Margins from 1.375%- 3.25%	Adjustable Rate with Margins from 1.375%- 3.25%	Refer to Weekly Rate Sheet	Refer to Platinum PAA Pricing Grid (distributed by AE)	Refer to Platinum Pricing PAA Grid (distributed by AE)	Refer to Platinum Pricing PAA Grid (distributed by AE)
Initial & Annual MIP	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	Initial MIP: 2.00% Annual MIP: 0.50%	N/A	N/A	N/A
Origination Fee	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Greater of \$2,500 OR 2% of the Max Claim Amount for the 1st \$200,000, then 1% on the rest. Maximum of \$6,000.*	Lender can choose any amount up to \$6,000	Partner can choose any amount up to \$20,000 (State of SC has a max of \$6,000)	Partner can choose any amount up to \$20,000 (State of SC has a max of \$6,000)	Partner can choose any amount up to \$20,000 (State of SC has a max of \$6,000)
Who Keeps the Origination Fee?	Lender	Lender	Lender	Lender	Lender	Lender	Lender
Closing Cost Credit/Borrower Credit	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Product Information Sheet

Understanding the Offerings

Product Information Sheet							
	PA- HECM CMT Annual	PA-HECM CMT Monthly Cap 10	PA-HECM CMT Monthly Cap 5	PA-HECM Fixed	PA-Platinum 4.0 A	PA-Platinum 4.0 Max LTV	PA-Platinum 4.0 LOC
Can the Partner Offer a Credit?	Only on Refis	Only on Refis	Only on Refis	Only on Refis	Only on Refis	Only on Refis	Only on Refis
LBF to Pay for 2nd Appraisal?	No	No	No	No	Yes	Yes	Yes
States Available	All States	All States	All States	All States	AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MI, MO, NC, NV, NH, NJ, NM, OH, OK, OR, PA, RI, SC, TX, UT, VA	AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, LA, MI, MO, NC, NV, NH, NJ, NM, OH, OK, OR, PA, RI, SC, TX, UT, VA	AZ, CA, CO, CT, DC, FL, GA, HI, ID, IL, MI, NC, NV, NH, NJ, OH, OR, RI, SC, TX, UT, VA
Condominiums	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or Single Unit Approval	FHA Approved or FNMA Limited Review	FHA Approved or FNMA Limited Review	FHA Approved or FNMA Limited Review
Servicing Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$20.00 / Monthly
Maximum Loan Amount	\$1,089,300	\$1,089,300	\$1,089,300	\$1,089,300	\$4,000,000	\$4,000,000	\$4,000,000
Minimum Home Value	N/A	N/A	N/A	N/A	\$450,000	\$450,000	\$450,000
Minimum FICO Score	N/A	N/A	N/A	N/A	550	550	550
Interest Rate Floor	3.00%	3.00%	3.00%	N/A	N/A	N/A	5.50%
Haircuts	N/A	N/A	N/A	N/A	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million	5%- Rural Property 5%- Declining Market 5%- Loan Amount (PL) \$3 million- \$4 million
Borrower Minimum Age	62	62	62	62	55 (age 60 in LA & WA. Age 62 in NH, TX & NC)	55 (age 60 in LA & WA. Age 62 in NH, TX & NC)	55 (age 60 in LA & WA. Age 62 in NH, TX & NC)
LESA or TISA available?	LESA available	LESA available	LESA available	LESA available	TISA available (UW mandated only)	TISA available (UW mandated only)	TISA available (UW mandated only)
Minimum Disbursement?	No Minimum	No Minimum	No Minimum	No Minimum	80% of the PL	80% of the PL	25% of the PL (Maximum of 90% at closing)

Secondary Marketing

Understanding the Offerings

■ Locking the loan

- While the loan officer will be locking the loan directly into the Longbridge Quantum system, the loan officer is responsible for sending a copy of the lock confirmation to the PMC Secondary Department at secondary@princetonmortgage.com.

State Licensing for Longbridge Financial

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- Licensed in all states.



Longbridge is licensed in all states. Please check the Longbridge wholesale website for any updates or changes at <https://wholesale.longbridge-financial.com/licensing-map> for the most current licensing information.

Program Code

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- Create 1st trust in Encompass with the applicable Longbridge Program code to the right.
 - Terms may vary depending on the program.



Longbridge HECM

Longbridge Non-QM Platinum

Website & Acct Exec Contact

Understanding the Offerings

www.longbridge-financial.com/wholesale

Cesar Flores, CRMP

Account Executive

Longbridge Financial, LLC

(516) 424-1936

cflores@longbridge-financial.com

www.longbridge-financial.com/wholesale

Shay | Partner Support Specialist

Shayna Dunn

Direct – 862-287-3737 (Text or Call)

sdunn@longbridge-financial.com

Loan Officer Responsibilities

Disclosure Team

1

At the time a Loan Officer is starting a scenario (proposal) file in the Longbridge Quantum Portal (before the 6 pieces of information required by Regulation B are available), the Loan Officer must also start a PMC file in the PMC system. The PMC system milestone is to remain in “File Started” until such time as the 6 pieces of information required by Regulation B are available.

2

When the Loan Officer DOES have the 6 pieces of information required by Regulation B available, then the Loan Officer must trigger the application in the PMC system of record and notify ensure the Disclosure Desk is notified.



Ops Responsibilities

Disclosure Team

1

The Disclosure Desk is responsible for issuing the mini-pack of disclosures to include the following:

- Borrower Certification and Authorization
- USA Patriot Act Information Disclosure
- Privacy Policy
- CHARM Booklet (if ARM)
- CFPB Booklet: What You Should Know About Home Equity Lines of Credit (HELOC)
- Your Home Loan Toolkit (purchases)
- State Specific Disclosures (Note Longbridge orders the FHA Case Number.)

2

The Disclosure Desk **DOES NOT** need to issue the Loan Estimate (LE). The Disclosure Desk must issue the mini-pack on Day 1 of the application date AND must notify the PMC Team Processor, PMC Processing Manager, and PMC Loan Officer via email that the loan is ready to for input into the Longbridge Quantum Portal. (If the PMC Loan Officer has already input the loan into the Portal the same day, he/she will advise the PMC Processor and PMC Processing Manager of same.) Loan must be input into the Longbridge Quantum system the same Day 1 of the application date when the 6 pieces of information required by Regulation B are available. The Processor is the responsible party for ensuring the loan is registered into the Longbridge Quantum Portal the same day as the application date, so the application dates are the same in both systems (PMC's Encompass and Longbridge Quantum). Longbridge will fully disclose the loan.



Ops Responsibilities

Appraisal Team

- 1** The PMC Appraisal Desk is to order the appraisal through an AMC approved by Longbridge. (Note Longbridge orders the FHA Case Number.)
- 2** The Regorra system will send out a payment link to the borrower. Payment must be collected up front via the link unless a written exception email approval to collect the fee at closing from the borrower is received by the PMC Appraisal Desk from the branch manager. In the event the loan does not close after the appraisal has been completed, then the branch will be responsible for the appraisal fee.
- 3** Note that the AMC must email the completed report to brokerappraisals@longbridge-financial.com directly (as well as a copy to PMC). Longbridge cannot accept an appraisal submitted from PMC.



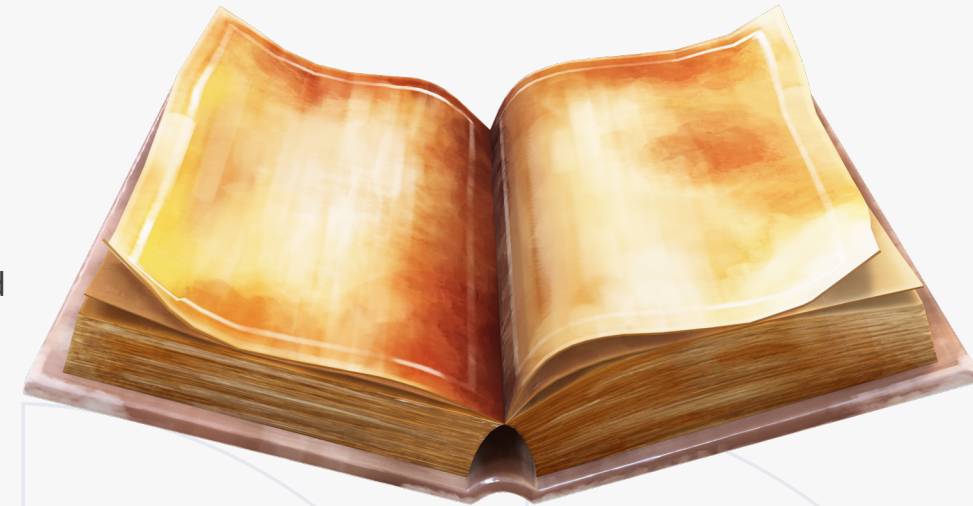
Ops Responsibilities

Processing Team

Series1

10/1

- 1** The Processor is responsible for the upload of all required documents, the PMC mini-pack of disclosures, and the borrower minimum required documents into the Longbridge Quantum portal the SAME DAY as the Loan Application Date in order to allow Longbridge to register the loan application date as the same date and for them to fully disclose the loan timely.
- 2** The Processor is to obtain and upload any additional documentation specified by Longbridge during the loan flow process. Credit report and all possible verifications, etc. are all to be obtained through the Longbridge Quantum Portal. Longbridge will pull the flood certificate, fraud report, FHA Case Number, and LDP/SAM. PMC Processor orders title and hazard/flood insurance (coordinate with Loan Officer).
- 3** The Processor is responsible for ensuring a copy of any documents received from the borrower or obtained by PMC (such as a VOE) is in Encompass and also uploaded to Longbridge.
- 4** The Processor will notify the PMC Processing Manager and Underwriting Manager when the loan needs to be moved through the milestones (underwriting and closing) to be consistent with the current loan status in the Longbridge. The Processor is responsible for sending an email notification to Post-Closing and Accounting once the loan has closed and funded with Longbridge.

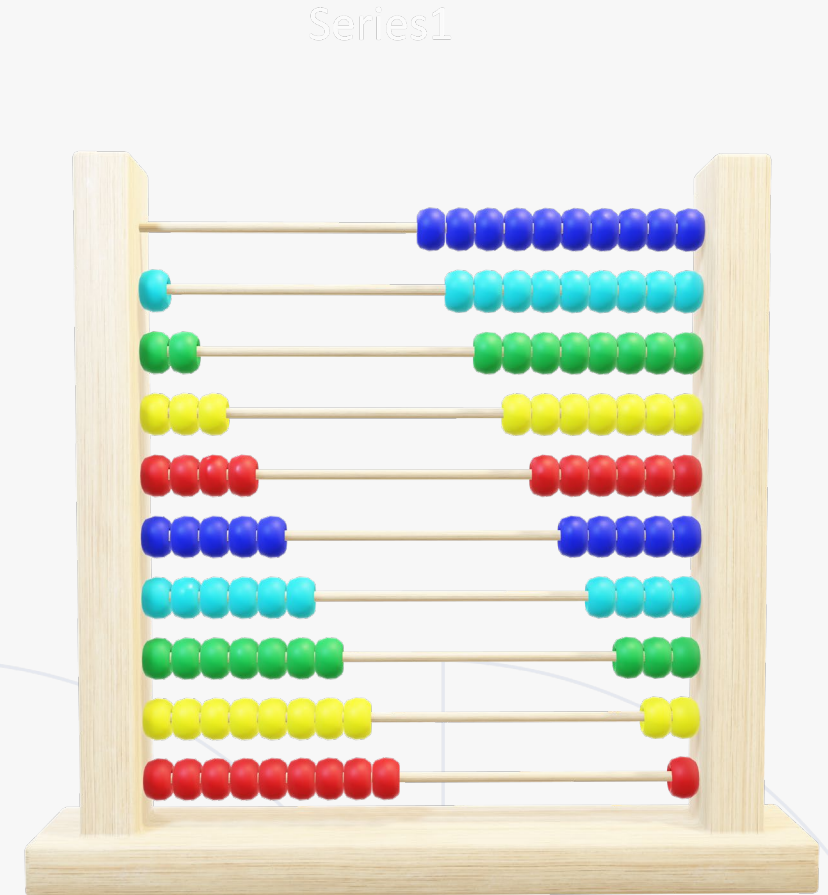


Ops Responsibilities

Underwriting Team

1

Underwriting is performed by Longbridge.



Ops Responsibilities

Closing Team

1

Closing is performed by Longbridge.



Ops Responsibilities

Post-Closing Team

- 1** Post Closing will download copies of the Longbridge disclosure package, credit package, and signed closing package.
- 2** Post-Closing will email accounting with a copy of the Settlement Statement.
- 3** Post-Closing will move the loan through the remaining Post Close milestones.



Ops Responsibilities

Accounting Team



- 1** Accounting will be notified by Processing that the loan has closed with Longbridge and Accounting will receive a copy of the Settlement Statement from Post-Closing.
- 2** Upon receipt of the loan proceeds, Accounting will ensure the Loan Officer is paid in the next commission cycle for any commission due.



Delivering Results

Every loan, every day...through an Effortless customer experience!

Please use this program to help more homebuyers to obtain their dream of homeownership!





Thank you!