



Product Matrix

EPM HomeStart DPA

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EPM HomeStart DPA	
Agency Requirements	EPM HomeStart follows applicable published FHA handbooks, mortgagee letters. EPM overlays, if any, are summarized here.
DPA Amount	3.5%
DPA Product Offerings	Repayable: Amortized, 10-year term with a fixed interest rate 2% higher than the first mortgage.
First Mortgage and Unit Types	First mortgage must have a 30-year term with a fixed rate. First mortgage and second mortgage must close and fund with EPM. Property types per FHA 203(b). 1–2 units.
Loan Purpose	Purchase only.
Borrower Income Limits	No income limits.
Occupancy and Property Type	One borrower must occupy as primary residence. Property types per FHA 203(b) allowed. 1–2 units.
First-time Homebuyer	Not required. May be required by Agency guidelines.
Homebuyer Education or Homeownership Counseling	Not required. May be required by Agency guidelines.
Minimum Credit Score	620 FICO, lowest middle score.
Maximum DTI	Per AUS guidelines.
Subordination	EPM HomeStart DPA does not allow subordination requests within the first 36 months of origination.
Borrower Informational Video	All borrowers who will receive EPM HomeStart repayable DPA are required to watch an informational video regarding loan payments prior to closing, and complete the form that comes with the video: https://www.epmwholesale.com/videos/EPM-HomeStart-Informational-Video.mp4



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Gift Sources	Gifts, grants, and EPM HomeStart second mortgages. Any eligible loan may not have more than one subordinate lien (i.e., third lien).
Manufactured Homes	Allowed. FICO must be 620+. Underwritten according to FHA guidelines.
Non-occupant Borrowers	Allowed (family members or relatives only, as defined by FHA). Only occupant borrowers' incomes are considered when determining whether a file meets AMI limits. Total occupying borrower income must be sufficient to make monthly mortgage and debt payments on its own and an LOX may be required showing the non-occupant co-borrower will contribute to monthly mortgage payments.
High Balance Loans	Not Allowed.
Ineligible Borrowers	Any borrower that does not meet FHA's definition of a lawful, legal resident of the United States.
MI Coverage	Standard FHA coverage.
Origination Fee	EPM HomeSmart does not have a cap on origination fees but does require adherence to the QM 3% Points and Fees Test.
AUS	DU®, Loan Prospector, or TOTAL Scorecard. Must be Approve/Eligible or Accept.
Max Units	1–2 units.
Manual Underwriting	Not Allowed.
Additional Properties	Not Allowed.
Cash Back to Borrower	Borrowers may receive a refund of documented earnest money deposit and other documented, paid, third-party costs only.
Minimum Borrower Contribution	\$0.00
HPML, High Cost, and QM Compliance	HPML transactions are allowed. Lenders must comply with all CFPB & TRID requirements. High Cost loans are not permitted. All first mortgages must adhere to QM/ATR compliance. Mortgage loans exceeding the 3% max points and fees test are not permitted unless cures are applied. Bona fide discount points must adhere to CFPB and any or all state regulations. Bona fide discount points do not count toward the 3% max points and fees test. Compliance reports must provide a compliance test, not a loan summary alone.
Required Documents	Secondary financing requires the delivery of a complete second lien file to include an application, LE, CD, and all other state- and federal-required
Initial & Final URLA	Required
Seller's CD	A copy of the CD provided to the seller at closing is required on all transactions.
Escrow Holdbacks	Not Allowed. Any deficiencies noted by the Appraiser must be remedied prior to closing.
Mortgage Credit Certificates	Allowed.

Mortgage Insurance Certificates	Upfront MIP must be paid prior to purchase. MICs are not required to be delivered prior to purchase, but must be delivered to investor within 60 days of the note date.
Flood Certificate	(First Mortgage Only) Flood certifications must include a life of loan certification and must be drawn from a company that uses the CoreLogic or Service Link database.
Disaster Certificates	In counties that have been deemed disaster areas by FEMA, a 1004D disaster certificate with exterior photo dated after the incident is required.
Vouchers	Section 8 vouchers not allowed.
Escrow Accounts/Impounds	Escrows calculated must be taken from the new purchase price/final assessed value of the subject property (purchase price multiplied by mill rate—per county records, or as county rules apply). The actual monthly tax rate must be taken into account. Impounded amounts cannot be calculated using the previously assessed tax rate.
UDM/Soft Pull Credit Update	Not Allowed.
Buydowns	Not Allowed.
4506-C	Required. Must be completed for each borrower individually.
Tax Transcripts	Transcripts for Self-Employed borrowers are required prior to closing.
Alaska and South Carolina	In Alaska and South Carolina the minimum second mortgage loan amount is \$5,000. Therefore, for purchase prices below \$143,800 with 3.5% assistance, the DPA amount will be \$5,000 in those states.
New York	EPM HomeStart DPA is not offered in the state of New York.
Interest Credit Above 10 Days	In states where law or statute prevents the first payment on the second mortgage from being more than 45 (forty-five) days from the Note date, EPM will allow up to 16 days of interest credit.
Exceptions	Not Allowed.