



Prepayment Fee Chart for EPM Non-QM Programs

Prepayment penalties are only allowed on investment properties.

Prepayment Chart				
State	State Name	Prepay Eligibility	Specific Rules	Calculation Method
AL	Alabama	Yes	None	6 months interest using the interest rate at date of prepayment
AK	Alaska	No	N/A	N/A
AZ	Arizona	Yes	None	6 months interest using the interest rate at date of prepayment
AR	Arkansas	Yes	None	3% for the first year of the outstanding balance of the loan; 2% for the second year of the outstanding balance of the loan; 1% for the third year of the outstanding balance of the loan.
CA	California	Yes	The borrower must be permitted to prepay up to 20% of the original principal amount of a loan in any 12-month period without a prepayment penalty being imposed.	6 months interest on the amount prepaid which is in excess of 20% of the original principal amount
CO	Colorado	Yes	Allowed if APR <12% or loan is a Purchase	6 months interest using the interest rate at date of prepayment
CT	Connecticut	Yes	None	6 months interest using the interest rate at date of prepayment
DE	Delaware	No	N/A	N/A
DC	District of Columbia	Yes	None	2 months of interest in excess of 1/3 of the original loan amount
FL	Florida	Yes	None	6 months interest using the interest rate at date of prepayment
GA	Georgia	Yes	None	6 months interest using the interest rate at date of prepayment
HI	Hawaii	Yes	None	6 months interest using the interest rate at date of prepayment
ID	Idaho	Yes	None	6 months interest using the interest rate at date of prepayment
IL	Illinois	Yes	Allowed if interest rate is below 8%	3% for the first year of the outstanding balance of the loan; 2% for the second year of the outstanding balance of the loan; 1% for the third year of the outstanding balance of the loan.
IN	Indiana	Yes	Fixed Rate Mortgages only	6 months interest using the interest rate at date of prepayment up to 2% of the unpaid principal balance
IA	Iowa	Yes	None	6 months interest using the interest rate at date of prepayment
KS	Kansas	Yes	None	6 months interest using the interest rate at date of prepayment





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KY	Kentucky	Yes	none	3% for the first year of the outstanding balance of the loan; 2% for the second year of the outstanding balance of the loan; 1% for the third year of the outstanding balance of the loan.
LA	Louisiana	Yes	None	3% for the first year of the outstanding balance of the loan; 2% for the second year of the outstanding balance of the loan; 1% for the third year of the outstanding balance of the loan.
ME	Maine	No	N/A	N/A
MD	Maryland	Yes	Allowed for loan amounts over \$75,000	2 months interest using the interest rate at date of prepayment
MA	Massachusetts	Yes	None	6 months interest using the interest rate at date of prepayment
MI	Michigan	Yes	None	1% of unpaid principal balance
MN	Minnesota	Yes	Allowed for loan amounts over the conforming loan limit	2.5% of the unpaid principal balance, or 60 Days of interest, whichever is less
MS	Mississippi	Yes	None	3% for the first year of the outstanding balance of the loan; 2% for the second year of the outstanding balance of the loan; 1% for the third year of the outstanding balance of the loan.
MO	Missouri	Yes	None	2% of unpaid principal balance
MT	Montana	Yes	None	6 months interest using the interest rate at date of prepayment
NE	Nebraska	Yes	None	6 months interest using the interest rate at date of prepayment
NV	Nevada	Yes	None	6 months interest using the interest rate at date of prepayment
NH	New Hampshire	Yes	None	6 months interest using the interest rate at date of prepayment
NJ	New Jersey	No	N/A	N/A
NM	New Mexico	No	N/A	N/A
NY	New York	Yes	If the rate of interest exceeds 6% per annum, there may be no penalty imposed on prepayments made after 1 year	6 months interest using the interest rate at date of prepayment
NC	North Carolina	No	N/A	N/A
ND	North Dakota	Yes	None	6 months interest using the interest rate at date of prepayment
OH	Ohio	Yes	Prepay allowed for loan amounts greater than \$98,619	1% of unpaid principal balance
OK	Oklahoma	Yes	None	6 months interest using the interest rate at date of prepayment
OR	Oregon	Yes	None	6 months interest using the interest rate at date of prepayment



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PA	Pennsylvania	Yes	Prepayment penalties are not allowed on residential loans containing 2 or fewer units .	6 months interest using the interest rate at date of prepayment
RI	Rhode Island	Yes	Limited to the first year, prepayment may not exceed 2%	6 months interest using the interest rate at date of prepayment up to 2% of the unpaid principal balance
SC	South Carolina	Yes	Prepayment not allowed for loan amounts less than \$690,000	6 months interest using the interest rate at date of prepayment
SD	South Dakota	Yes	None	6 months interest using the interest rate at date of prepayment
TN	Tennessee	Yes	None	6 months interest using the interest rate at date of prepayment
TX	Texas	Yes	A Prepayment penalty cannot be charged on a residential homestead property if the interest rate is greater than 12%.	6 months interest using the interest rate at date of prepayment
UT	Utah	Yes	None	6 months interest using the interest rate at date of prepayment
VT	Vermont	No	N/A	N/A
VA	Virginia	Yes	Allowed for loan amounts over \$75,000	1% of the unpaid principal balance.
WA	Washington	Yes	None	6 months interest using the interest rate at date of prepayment
WV	West Virginia	No	N/A	N/A
WI	Wisconsin	No	N/A	N/A
WY	Wyoming	Yes	APR must be < 18% and are not allowed on refinances.	6 months interest using the interest rate at date of prepayment

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