



Attainable Homeownership Overview

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OWN WHAT MATTERS



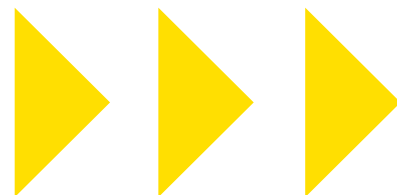
Financing options

Do you have a tight budget for buying a home?

Good news! There are many options out there designed to make homeownership more attainable.

Use this packet to educate yourself on the facts about financing and learn what is available.


You may be surprised what you qualify for.



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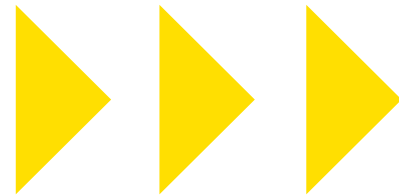


3 key factors

These three factors help determine what you can afford:

- **Down payment** - how much you have to put down varies based on loan program
- **Debt** - understanding your credit score and how student loans factor into it
- **Interest rate** - did you know you can influence your interest rate or take advantage of programs that buy down your rate for a period of time?

Let's delve into these subjects...



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How much down do you really need?



The answer depends on your situation

Here are the differences between some of the most common down payment choices

0% Down options

VA

- Credit scores as low as 540
- Open to current and former military families
- 100% financing options
- No mortgage insurance requirements

USDA

- Credit scores as low as 540
- 100% financing
- Income limits apply

3.5% Down

FHA

- Credit scores as low as 580*
- No first-time homebuyer requirement

3%-19% Down

Conventional

- Credit scores as low as 620
- Requires mortgage insurance (MI)

20% Down

Conventional

- Enjoy a lower monthly payment by avoiding mortgage insurance
- A larger down payment may result in a lower interest rate and more flexible qualifying criteria

Down payment assistance programs**

- Assistance is provided directly through Guild and/or through local and state government housing agencies and covers some or all of the down payment and/or closing costs
- Available options include grants, forgivable loans, and repayable loans
- Credit scores as low as 620
- Income and purchase price limits may apply
- First-time homebuyer requirement and education course may apply

*Credit scores for FHA loans from 540-579 have a maximum loan-to-value of 90%.

**Assistance varies based on city, county, and/or state agency guidelines; consult your loan officer for details.

What affects your credit score?

Pay attention to these five key factors.

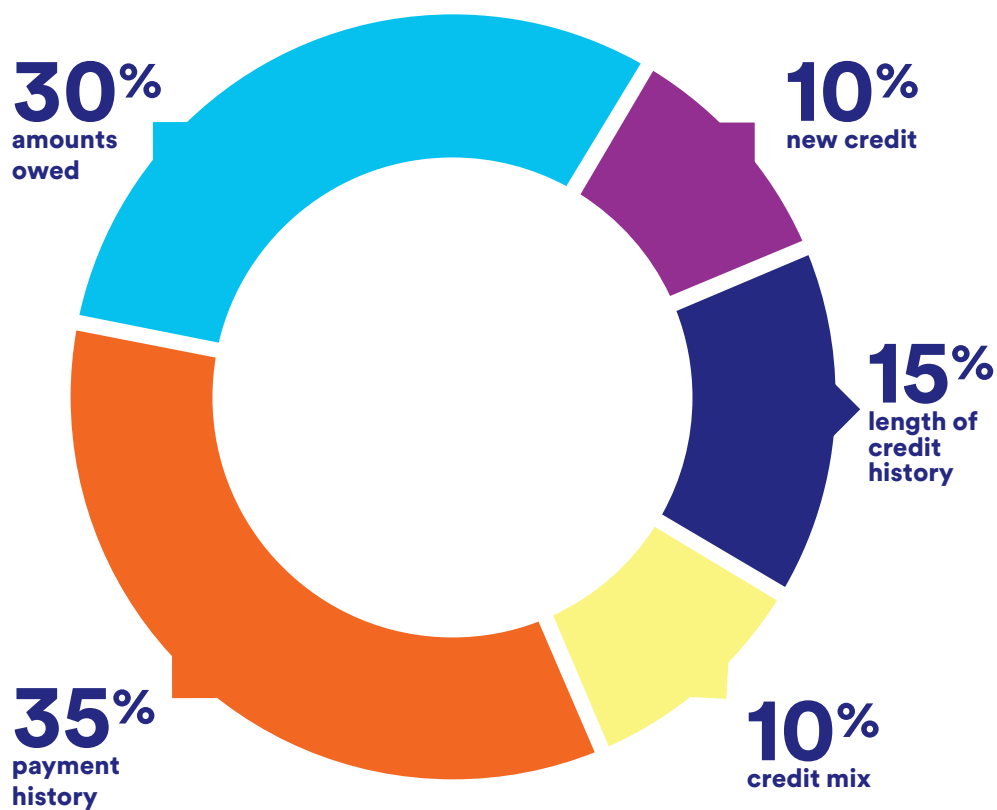
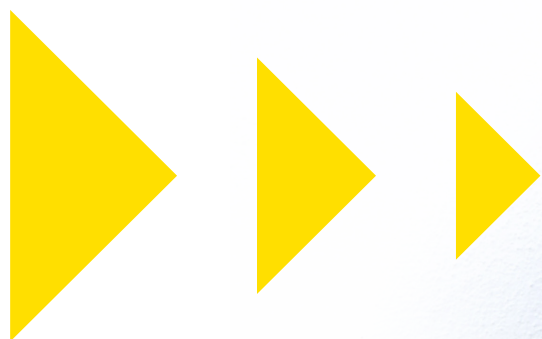


Chart source: <https://www.myfico.com/credit-education/whats-in-your-credit-score>

7 tips for improving your credit score

- 1 Minimize the number of times your credit is checked
- 2 Pay off all debts and past due balances
- 3 Negotiate a settlement with any creditors
- 4 Don't apply for any new credit cards
- 5 Pay all your bills on time
- 6 Fix any errors in your credit report
- 7 Avoid large purchases on current credit cards



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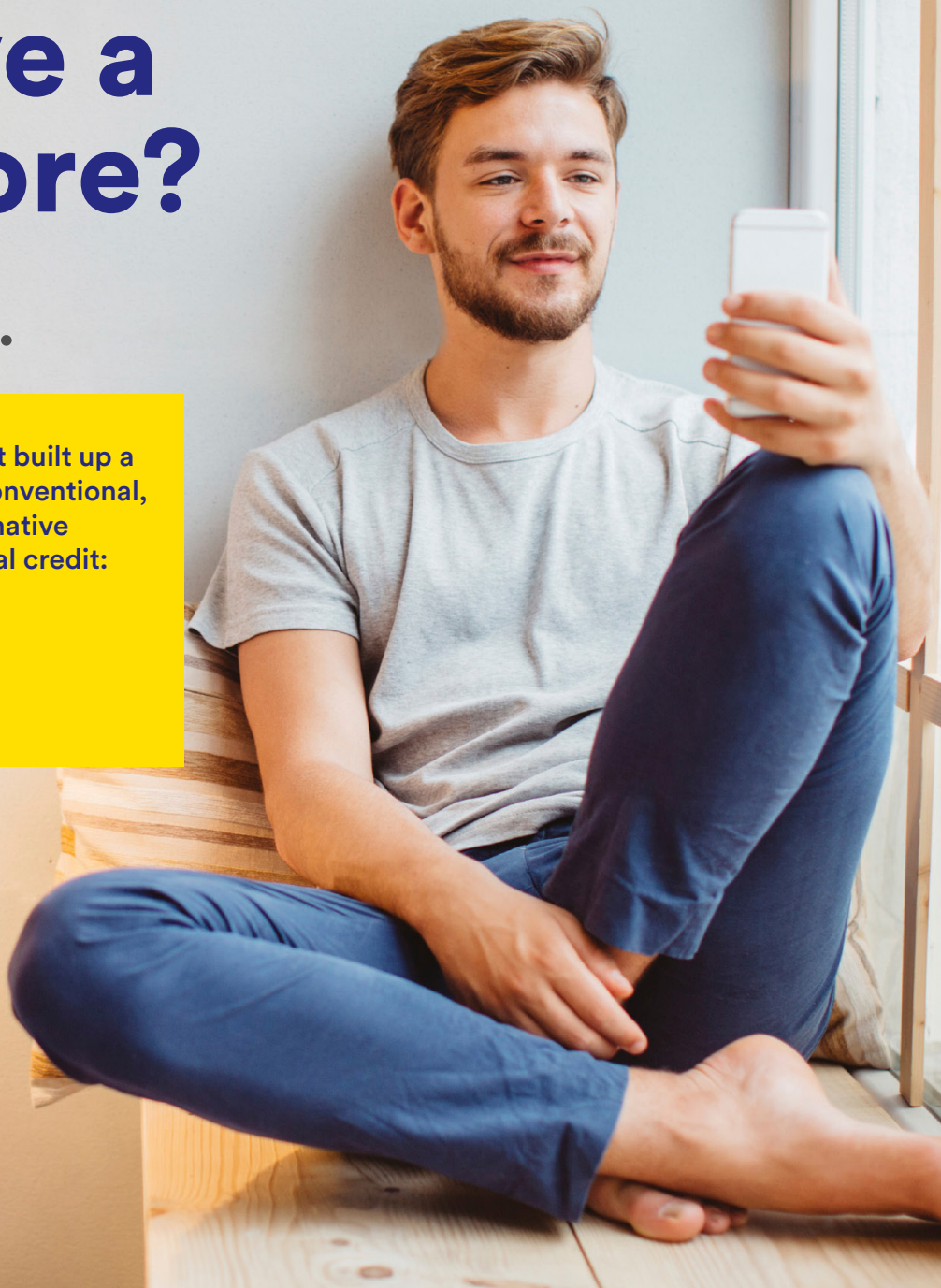
Don't have a credit score?

You've got options.

If you want to buy a home but haven't built up a credit score, you may qualify for a Conventional, FHA or VA loan. We can look at alternative references to establish non-traditional credit:

- Rental payment history
- Utility payment records
- Auto insurance payments

Questions? Let's talk.









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What drives mortgage rates?

Here are the 6 main factors that affect home loan rates.

	Rates go up	Rates go down
 Economic data	Non-farm payrolls higher than expected Unemployment rate goes down Better than expected economic data	Jobs data stagnant or in decline Manufacturing stagnant or slowing Housing weaker than expected
 Geopolitics	China's GDP improves Middle East tensions ease	European economy sinks Conflicts or acts of terror
 Inflationary pressure	Higher consumer price index Higher wholesale prices Hourly earnings higher	Lower consumer prices Lower wholesale prices Hourly earnings lower
 The Federal Reserve	Mortgage rates fluctuate when the market reacts to economic announcements and stocks and bonds move, but it's impossible to accurately predict short-term interest rate changes	Adding cash into the monetary system creates a looser credit environment in an attempt to stimulate the economy through borrowing and expansion
 Stock market	Stock market on the rise	Stocks in decline
 Global events	A serene landscape around the globe with little catastrophic weather or events	Hurricanes, typhoons, tsunamis and earthquakes

*Information is for general illustrative purposes only. The information is believed to be reliable, but Guild Mortgage does not warrant its completeness, timeliness or accuracy. Guild Mortgage assumes no responsibility for errors or omissions in the information provided.



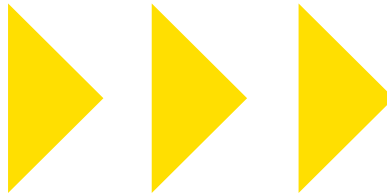
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Financing options

There are many agency and government programs designed to fulfill the American dream for working families.

Here is a quick overview of some of them.



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Picture this: \$1,500 toward your down payment or closing costs

We're offering a new
program to help you
buy a home



To make the dream of homeownership more accessible, we're offering a new program: Freddie Mac BorrowSmartSM. This program provides assistance up to \$1,500 for income-qualified borrowers to be used towards a down payment or closing costs.*

- ✔ May be combined with other down payment assistance programs to provide maximum support.
- ✔ Receive homebuyer counseling through a HUD-approved counseling provider affiliated with the Homeownership Preservation Foundation (HPF) network. They'll help you develop a budget and action plan to ensure you're prepared to own your new home.
- ✔ Funds can be applied to help you qualify for the Freddie Mac Home Possible[®] mortgage, which has opportunities for as little as 3% down payment. We want to make it easier for you to get into a home, and this might help.



*Down payment or closing cost assistance based on Area Median Income and other eligibility criteria.

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Looking for a VA home loan?

You have more buying power!



We thank our military clients and their families. Now, it's our turn to serve you.

- 100% financing available
- No mortgage insurance
- Credit scores as low as 540

This is a good fit for:

- Active duty military
- Veteran with honorable discharge status
- Reservists
- National Guard
- Dual military (both spouse completing service)
- Family of active or retired military/veteran

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Time to start house shopping

We have options for first-time and repeat homebuyers.

With a low down payment and the option for flexible sources, you don't have to wait to buy your next home. Or if you're looking to refinance, we can review your interest rate and mortgage insurance.

Program details:

- Down payment options as low as 3%
- Credit scores as low as 620
- Low monthly payments due to lower rates and mortgage insurance
- Cancellable mortgage insurance
- Flexible down payment sources



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USDA loans are serviced in-house

Get up to 100% financing plus the same great service throughout the life of your loan

Here's what a USDA loan can do for you:

- Finance up to 100% of market appraised value*
- Loan amounts up to \$970,800
- Low- and moderate-income limits apply
- First-time homebuyers are allowed
- Flexible sources of funds allowed
- Credit scores as low as 540

*Closing costs can be included in the loan amount if the appraised value comes in higher than the purchase price.



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Lower your payment for one year

With the Payment Advantage program, Guild Mortgage will cover 1% of your interest rate for the first year on us.

With Payment Advantage, you can:

- Lock in a Conventional mortgage, and we'll pay 1% of your interest rate for one year with a lender-paid buydown
- Get a predictable payment increase after the first year
- If you qualify, you may be able to refinance at a later date with our Payment Protection program*

*For Payment Protection program full terms and conditions, visit www.guildmortgage.com/homebuyer-protection

Conventional financing options:

- Primary purchase transactions
- As little as 3% down
- Credit scores as low as 620
- First-time homebuyers and repeat buyers are eligible



Scan me



The Payment Advantage program is a promotional primary purchase offer on a Conventional 1-year lender-paid temporary buydown on locks from 11/10/2022 to 12/29/2023. The promotional offer will temporarily reduce the rate by one percent for the first year of the Conventional mortgage on conforming and high balance loan limits. The lender-paid credit will fund the buydown escrow account, and the funds will be dispersed out of the buydown escrow account during the first 12 months of the loan.

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Buy today, refinance later, and we'll waive our lender fees

Buy your new home without worrying about rates



With the Payment Protection Program, you don't need to wait for interest rates to come down to purchase your next home.

Payment Protection Program

- Purchase your new home when the time is right for you
- When interest rates drop, refinance to lower your payment
- Guild Mortgage will waive our lender fees on the refinance

We want to make sure you're comfortable with your new home and your payment after purchase.

Full terms and conditions on the back page and online at www.guildmortgage.com/homebuyer-protection/

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TERMS AND CONDITIONS:

1. Payment Protection Program (“Program”) allows for a rate and term refinance with no lender fees to qualified applicants.
2. The Program is not a guarantee that the borrower or the property will qualify for a refinance, nor is it a guarantee that a lower interest rate or payment can be provided to the borrower by Guild Mortgage Company.
3. The borrower must close their purchase loan with Guild Mortgage Company between 10/17/2022 and 12/29/2023 with a non-bond FHA, VA, USDA or conventional conforming or high balance loan to be eligible for the Program.
4. The borrower will be provided with a Payment Protection Program Certificate (“Certificate”) upon closing which can be used to claim their refinance with no lender fees under the Program.
5. To be eligible, the refinance must be a first lien rate and term refinance (no cash out) of the same property and paying off the loan originally financed by Guild Mortgage Company. The refinance must close no later than December 31, 2025 to be eligible for the Program.
6. The borrower and property must qualify for the refinance, including meeting all applicable underwriting guidelines and closing conditions as they are in effect at the time of approval.
7. The borrower must have made at least six (6) consecutive on-time payments on the purchase loan before applying for the refinance.
8. Fees that will be waived or paid by lender on the eligible refinance under the Program include only fees paid to the lender, including origination, processing, underwriting, administration, closing, or funding fees, as applicable. It does not include fees charged to reduce the interest rate, including discount points and buydown fees, and does not include fees paid to third parties other than Guild Mortgage Company, including but not limited to tax service fees, wire, appraisal or credit reports, settlement agent/attorney fees, insurance, notary or government fees.
9. The Program is only valid for loans originated through Guild Mortgage Company’s retail channel.
10. Offer may not be redeemed for cash or credit and is not transferrable. Offer cannot be retroactively applied to any loans. Offer may not be used with any other discounts or promotions.
11. This is not a commitment to lend.
12. Refinancing may cause finance charges to be higher over the life of the loan.
13. Unforeseen circumstances that adversely affect the ability to perform will void Guild’s obligation under the Program.
14. Program not available in New York.
15. The borrower is responsible for making all payments due in accordance with the terms of their loan.



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Searching for your next home with no down payment?

We can help you buy now!

Our Zero Down program can help you purchase a home with no down payment requirement. Renters can start building equity and homeowners looking to move or upgrade don't have to wait to accumulate savings.



Program details:

- Primary residence purchase transactions only*
- 96.5% FHA first mortgage paired with a 3.5% or 5% down payment assistance (DPA) second mortgage**
- Fixed-rate loan
- Credit scores as low as 620
- No minimum borrower contribution required***
- Income limits apply

*FHA standard loan limits apply. **Second lien can be 3.5% of the purchase price. The 3.5% DPA can be used for down payment and closing costs. ***The program pairs a second mortgage for the down payment and/or closing costs with a standard FHA insured first mortgage. Our Zero Down program is not affiliated with HUD.

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Let's talk about buydowns

Rising rates? Temporary buydowns can help you get into a home now with a more affordable monthly payment. Temporary buydowns offer a reduced rate on a home loan for 1, 2 or 3 years in exchange for a cash deposit, typically paid by the seller or lender.

Benefits:

- Reduced initial payments for a more affordable monthly payment
- Predictable payment increases based on the structure of the buydown
- No balloon payments at the end of the loan term

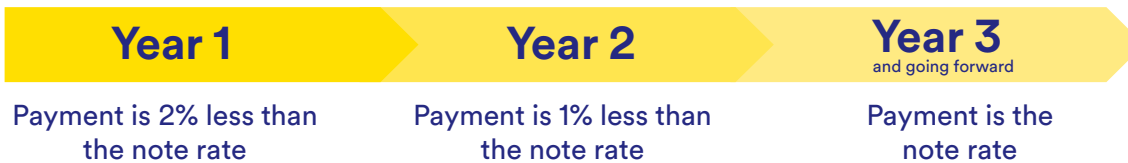
Details:

- 1, 2 or 3 year buydowns offered
- Lender or seller paid*
- Primary purchase transactions
- Conventional, FHA, USDA and VA financing options
- Conforming and high balance loan amount options

1-year buydown



2-year buydown



3-year buydown



*Buyer paid buydowns are not offered. Borrowers must qualify based on the note rate of the program selected. The buydown cash amount can only be paid by a participating seller or lender. Please contact a Guild Loan Officer with any program questions.



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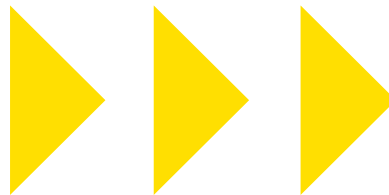
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Properties to consider

The property is just as important as the loan program. Many properties perceived as affordable may be challenging to finance.

It's good to know the differences when looking for an affordable payment.

Here's a breakdown of some common options.



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Watch out for these 3 property types

While shopping for your dream home, keep in mind you may qualify for a home loan, but your chosen property may not.

1 Non-warrantable condos

Condo communities with a lot of rentals or commercial spaces can be tricky to finance. Watch out for condo communities that don't have a healthy financial standing. If a large percentage of owners are behind on the HOA dues, if the HOA is involved in litigation or if it is a brand new property, this could mean financial instability.

2 Fixer-upper foreclosures

Condition issues that endanger health and safety can prevent you from getting a mortgage, and the bank in possession of the home will rarely pay for the upgrades needed to bring it up to code.

3 Overpriced

It's easy to overspend in a hot market, but your mortgage can't be more than the property is worth. If your appraisal comes in lower than the amount you need to finance, then you may need to move on.

Even in a tight market, you have options. We're happy to help work through the details and find the best financing for your situation.

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Will your property pass an FHA appraisal?



The Federal Housing Administration (FHA) requires that properties they finance meet certain safety standards

Keep an eye out for these flaws that will need to be repaired before occupancy

- Peeling paint in homes built before 1978
- Broken downspouts and rain gutters
- Neglected or deteriorating outbuildings
- Exterior doors that do not properly close and open
- Exposed wiring and uncovered junction boxes
- Major plumbing issues and leaks
- Inoperable HVAC systems
- Active and visible pest infestation
- Rotting window sills, eaves, and support columns on a porch
- Bedrooms without an exterior method of escape in case of emergency
- Foundation or structural defects
- Presence of moisture in the basement
- Evidence of present or past standing water in the crawl space
- Empty or non-functional swimming pools
- Ripped or missing screens, if no air conditioning is present
- No pressure relief valve or seismic strap on the water heater
- Leaky or defective roofs; roofs with a life expectancy of less than 2 years; composition over shake
- Missing or inoperable appliances that contribute to the home's market value; basically, the home must have a functional kitchen
- Exterior windows that are cracked or broken
- Handrail is required with 3 stairs or more



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We know condos

Condominiums can be the perfect solution for many buyers, so it's important to know what to look for



Two types:

- Warrantable: Qualified for conventional, FHA, VA and jumbo financing
- Non-warrantable: Qualified for non-conforming and jumbo financing

What to verify PRIOR to making an offer:

Category the property falls into:

- Condominium
- Planned Unit Development (PUD)
- Townhome

Homeowner's Association Condo/PUD questionnaire:

- What is the owner-occupancy ratio of the project?
- Determine the number of primary, secondary and investment units in the project
- Is the project established or under construction?
- How many owners are late on HOA dues? By how many days?
- Determine the \$ requirement for reserves indicated in HOA budget

Consider the following:

- Never go by what it looks like—looks can be deceiving
- Research the legal description/title to determine type of property recorded
- Check the FannieMae/FHA website to see if the project has been approved
- Search Google to look for nightly rentals/hotels/on-site check-in desks or hotel-like amenities

Red flags to look for:

- Is it a hotel conversion or is it managed as a hotel?
- Is there onsite registration AND nightly rental?
- Are there timeshares and/or co-ops?
- Is over 20% of space non-residential?
- Is the HOA in pending litigation?
- Does it have "hotel" or "motel" in the name?
- Is occupancy restricted?
- Does a single entity own more than 10% of the project?



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Find a home that fits your needs and style

A manufactured home can do both!



Qualifying requirements

- Conventional, FHA, VA and USDA financing is available
- Low to zero down payment options
- Credit scores starting at 540*
- Primary and second homes

Manufactured home requirements

- Home must be manufactured after June 15, 1976
- Must not be located in a mobile home park
- Single and multi-width allowed
- Must be transported from the manufacturer or dealership directly to the site**
- Must be permanently affixed to the property or will be prior to closing
- Property must be fee simple

*Credit scores for FHA loans from 540-579 have a maximum loan-to-value of 90%. VA & USDA financing offer credit scores as low as 540. Conventional financing offers credit scores as low as 620.

**Other restrictions may apply.



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Traditional home style on a budget

CHOICEHome® makes homeownership possible

CHOICEHome® offers innovative, affordable financing for real-property factory-built homes, also known as CrossMod homes.

Built to the HUD code, these include features of traditional homes so you're not sacrificing features or style.



About CHOICEHome® manufactured homes:

- Built to exceed current HUD energy efficiency requirements for geographic area
- Must have aesthetic and architectural attributes comparable to site-built homes
- Appraised using comparable site-built sales when no CHOICEHome sales are available
- Requires CHOICEHome label to certify that the home meets eligibility requirements

Loan program details:

- Primary residence purchase and rate-and-term refinance options available
- 3% down payment options available
- Conventional fixed-rate and ARMs financing options available



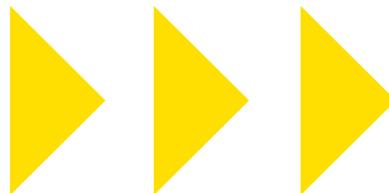
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Extra fees

When shopping on a budget, you need to be aware of every nickel and dime. While down payment and monthly payment are top of mind, add-ons like closing costs and mortgage insurance can stretch your budget.

Here are the facts on both.



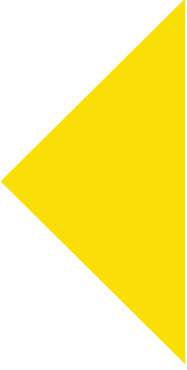
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Closing Cost

101



Closing costs are the processing fees that are paid at the closing of a real estate transaction.

Common items included in your closing costs:

- **Underwriting** - fee your lender charges to process and underwrite in your loan
- **Appraisal** - required to confirm that your purchase price is not higher than the true market value
- **Credit report** - fee to pull your mortgage specific credit report and any needed supplements
- **Recording fees** - cost to record your deed of trust and mortgage in public records
- **Title company charges** - fees for title insurance and coordinating your closing
- **Pest inspection** - inspection of the home for pests like termites
- **Real estate fees** - commissions and administrative fees for your real estate agent's services that you may be responsible for according to your purchase contract

Additional costs:

- **Prepaid items** - these are paid in advance and typically include home insurance and property tax
- **Escrow account** - this is typically set up to facilitate payment of home insurance and property tax

Want more info on escrow? Check out our website at [guildmortgage.com/escrow](https://www.guildmortgage.com/escrow)



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Mortgage Insurance 101

What is mortgage insurance?

An insurance policy which compensates lenders or investors to losses due to the default of a mortgage loan. Mortgage insurance pricing will vary depending on your loan type, the type of insurance selected (monthly, up-front or a combination), your credit score and down payment percentage.

Will I have mortgage insurance on my loan?

Mortgage insurance is required any time that you are putting less than 20% down and varies depending on what type of loan you have.

- VA loans have an up-front funding fee that can be financed into the loan
- USDA loans have both monthly mortgage insurance and an up-front guarantee fee that can be financed into the loan
- Conventional loans have private mortgage insurance which can be paid up front, monthly, or a combination
- FHA loans have both monthly insurance and an up-front premium that can be financed into the loan

How long will I have mortgage insurance on my loan?

This varies depending on your loan type. Some are for the duration of your loan and some can be cancelled once your home loan is paid down to a certain percent of your home's value.



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For over 60 years, Guild Mortgage has built our business by following a simple rule - doing what's right for our customers.

We're committed to providing an outstanding home financing experience for our customers and partners.

Why Guild? We've got your back.

Exceptional service

You'll get a fast, upfront pre-approval from an attentive lender committed to closing your loan on time.

Deep expertise

You'll work with an experienced partner who offers a wide array of loans and programs to fit your individual situation.

Local support

You can meet with a loan officer face-to-face and you'll get fast, local processing, underwriting and funding.

Long-term relationships

Whether or not we service your loan after it closes, we want to be your lender for life.

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