

PrimeX Rate Sheet

Prime "Just Missed" Product

Speed | Ease | Convenience



HOMEXPRESS
MORTGAGE CORP.

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Rates Quoted as 30 Year Fixed for 30 Day Rate Lock

FICO/LTV	50%	55%	60%	65%	70%	75%	80%	85%	90%
760	7.875%	7.875%	7.875%	7.875%	7.999%	8.125%	8.125%	8.750%	9.750%
740	7.875%	7.875%	7.875%	7.875%	7.999%	8.125%	8.250%	8.875%	9.875%
720	7.875%	7.875%	7.875%	7.875%	7.999%	8.125%	8.500%	9.125%	9.999%
700	7.875%	7.875%	7.875%	7.875%	8.125%	8.250%	8.625%	9.250%	
680	7.875%	7.999%	7.999%	8.125%	8.250%	8.500%	8.750%	9.500%	
660	7.999%	7.999%	8.250%	8.375%	8.625%	8.999%	9.500%		

PROGRAM NOTES

PROPERTY TYPES:

- SFRs, Condos, PUDs, 2-4 Units, Rural
- No below average properties
- Minimum \$25,000 equity required

INELIGIBLE PROPERTIES:

- Site > 10-Acres

LOAN TERMS:

- 5/6 Year ARM or 30 Year Fixed
- 10 Year / 40 Year Term IO
- Index is 30 day SOFR
- No pre-payment penalty
- Caps are 2/2/5
(2% Initial Change Cap / 2% Period Adj / 5% Lifetime Cap)
- Margin 3.50%
- Impounds required for all loans where allowed by law

LOAN AMOUNTS:

- \$100,000—\$3,500,000

HOUSING HISTORY/CREDIT EVENT SEASONING:

- 1x30 mortgage late last 12 months
- 48 months seasoning for bankruptcy, foreclosure, short sale, or deed in lieu.
No multiple events
- 12 months housing history required

INCOME/DTI:

- Max of 43%, max of 50% when LTV ≤ 85% (rate add applies)
- Residual Income—\$1,500 per household plus \$500 1st child, \$250 thereafter. Child maximum \$1,500.

ASSETS / RESERVES:

- Loan Amount ≤ \$2M—6 months
- Loan amount > \$2M—12 months
- Cash-out **may** be used to satisfy reserve requirement
- Gift of equity not permitted
- Gift funds are allowed
>80% LTV, Borrower must contribute 5% own funds
<80% LTV 100% of down payment and closing costs may come from gift funds.

Note: Gift funds may not be used to satisfy reserves requirements.

CREDIT SCORE/TRADELINE REQUIREMENTS:

- Tradeline—Minimum credit history of 5 trade lines, opened or closed with one trade line 24 months or greater with 5k or greater balance. At least 2 trades must be open and active.
- Credit Score—All Borrowers must meet program requirements. The middle score of the primary wage-earner is used for pricing and LTV purposes.

INCOME DOCUMENTATION:

- Full Doc - 1 or 2 years W-2, paystubs, tax returns or K1's
- Alt Doc - 12 or 24 months personal or business bank statements or 1099's. Also available for gratuity earners.
- Asset Xpress—100% of new loan amount needed to amortize loan plus monthly debts for 60 months. OR 125% of the new loan amount.

TAX LIENS AND JUDGMENTS COLLECTION ACCOUNTS:

- All tax liens and judgments must be paid at closing.

COLLECTION/CHARGE-OFF ACCOUNTS:

- All collection and charged-off accounts must be paid at closing.

LISTED PROPERTIES:

- For Cash-Out Refinance transactions properties must be off market for 6 months

OCCUPANCY:

- Owner Occupied and second home (2nd Home max 80% LTV)
- First-time Homebuyers ok-See loan program description
- Secondary Financing 90% Max CLTV

LENDER CREDIT:

- HomeXpress will allow the application of Lender Credit to be used for recurring and non-recurring closing costs.
- Any overages will be applied to principal reduction.
- Lender Credit can be used on Lender Paid and Borrower Paid Loans
- Lender Credit cannot be used to pay broker compensation.

2ND APPRAISAL:

- 2nd Appraisal required for loan amounts >\$2M

NPRA:

- See Guidelines for program descriptions

LOCK EXTENSIONS:

- New rate extension must be greater than or equal to current floor rate

Lender Credit

HomeXpress will allow Lender Credit to be used for closing costs EXCEPT Broker Compensation

1:2 Rate to Pts

Min 0.125% : 0.25 LC

Max 0.500% : 1.0 LC

Rate Buydown

2:1 ≥ 8.250%

3:1 < 8.250%

Max Rate buydown 1%

Adjustments

Rate

Notes

ARM, Purchase, 12 & 24 Bank Stmtns	0.000	12 & 24 months Bank Statements
Interest Only	0.250	Max 85% LTV
Rate/Term Refinance	0.250	Max 80% LTV
Cash Out	<70% LTV 0.250; ≥70% LTV 0.500	>65% LTV Max C/O 500k
Second Home	0.250	Max 80% LTV
High-Rise Condo	0.250	Max 75% LTV
Rural Property	0.500	Max 75% LTV Pur/70% LTV Refi
2-4 Units	0.250	Max 80% LTV
Non-Warrantable Condo	0.500	Max 80% LTV Pur/75% LTV Refi
1 Year Full Doc	0.125	
Asset Xpress	0.250	
Cash-out used for reserves	0.250	
DTI >43% ≤ 50%	0.250	Max 85% LTV
Self Employed ≥ 2 Years ≤ 4 Years	0.125	
Loans < \$150,000	0.375	
Loans ≥ \$150,000 < \$200,000	0.250	
Loans > \$750,000 < \$1,500,000	-0.375	
1x30 Mortgage late	0.250	
45 Day Rate Lock	0.000	
60 Day Rate Lock		0.500 to Price
7 Day Rate Lock Extension		0.125 to Rate OR 0.250% to Price
15 Day Rate Lock Extension		0.250 to Rate OR 0.500% to Price
NPRA	0.375	Max 80% LTV, Max Loan Amt \$2mm
Texas Cash-out a(6)	0.250	
Forbearance < 1 year	0.000	See Loan Program Descriptions
Lender Paid Compensation	≤2.0 LPC 2:1	Max 2.75% LPC (see pricer)
Discount and Broker Points can be financed		2% base loan amt up to max LTV per FICO band not > than 80% LTV
Minimum Interest Rate	ARM 7.875%	Fixed 7.875%
Underwriting Fee	\$1,595	
Admin Fee	\$99	
Attorney Doc Review	\$150	Texas only

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Available in these States: AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, LA, ME, MD, MI, MN, MT, NC, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI

11/3/2023 7:00 AM

Loan Amount Maximums /Owner Occupied

Transaction Type	FICO	Full Doc						Alt Doc						Asset Xpress				
		\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M	\$3.5M	\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M	\$3.5M	\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M
Purchase	740	90%	90%	90%	80%	80%	75%	90%	90%	90%	80%	80%	75%	80%	80%	75%	70%	65%
	720	90%	90%	90%	80%	80%	75%	90%	90%	90%	80%	80%	75%	80%	80%	75%	70%	65%
	700	85%	85%	80%	75%	75%	70%	85%	85%	80%	75%	75%	70%	80%	80%	75%	70%	65%
	680	85%	85%	80%	70%	70%	65%	85%	85%	80%	70%	70%	65%	80%	80%	75%	70%	65%
	660	80%	80%	80%	70%	70%	65%	80%	80%	80%	70%	70%	65%	75%	75%	70%	70%	60%
Rate/Term Refinance	740	80%	80%	80%	80%	80%	75%	80%	80%	80%	80%	80%	75%	80%	80%	75%	70%	65%
	720	80%	80%	80%	80%	80%	75%	80%	80%	80%	80%	80%	75%	80%	80%	75%	70%	65%
	700	80%	80%	80%	75%	75%	70%	80%	80%	80%	75%	75%	70%	80%	80%	75%	70%	65%
	680	80%	80%	80%	70%	70%	65%	80%	80%	80%	70%	70%	65%	80%	80%	75%	70%	65%
	660	80%	80%	80%	70%	70%	65%	80%	80%	80%	70%	70%	65%	75%	75%	70%	65%	60%
Cash-Out Refinance	740	80%	80%	80%	75%	75%	70%	80%	80%	80%	75%	75%	70%	70%	70%	70%	60%	55%
	720	80%	80%	80%	75%	75%	70%	80%	80%	80%	75%	75%	70%	70%	70%	65%	60%	55%
	700	80%	80%	75%	70%	70%	65%	80%	80%	75%	70%	70%	65%	70%	70%	65%	60%	55%
	680	80%	80%	75%	65%	65%	60%	80%	80%	75%	65%	65%	60%	70%	70%	65%	60%	55%
	660	75%	75%	75%	65%	65%	60%	75%	75%	75%	65%	65%	60%	65%	65%	60%	60%	50%