

CoreX Rate Sheet

Non-Prime Product

**Special: No Add for 12&24 mos
Bank Statement loans**

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Speed | Ease | Convenience

FICO/LTV	50%	55%	60%	65%	70%	75%	80%	85%	90%
Rates Quoted as 5 Year ARM									
740	3.750	3.750	3.750	3.875	3.999	4.250	4.375	4.500	4.999
720	3.750	3.750	3.750	4.125	4.375	4.500	4.625	4.750	5.375
700	3.875	3.999	4.125	4.250	4.500	4.625	4.750	4.875	5.500
680	3.999	4.125	4.250	4.375	4.750	4.999	5.125	5.375	
660	4.125	4.375	4.625	4.875	5.125	5.375	5.625	5.875	
640	4.625	4.875	5.125	5.500	5.625	5.999	6.125		
620	5.500	5.625	5.875	5.999	6.250	6.625			
600	5.625	5.750	5.999	6.125	6.375				

PROGRAM NOTES

PROPERTY TYPES:

- SFRs, Condos, (Warrantable & Non-Warrantable), PUDs, 2-4 units, Townhomes
- No below average properties
- Minimum \$50,000 equity required

INELIGIBLE PROPERTIES:

- Site>10-Acres, High-rise Condo in Dade/Broward Counties, Florida (8+ stories)

LOAN TERMS:

- 5 ARM or 30 Year Fixed
- 10 Year/40 Year Term IO
- Index is 30 day SOFR
- Caps are 2/2/5 (2% Initial Change/2% Period Adj/5% Lifetime)
- Margin 3.75%
- All loans require impounds for tax and insurance

LOAN AMOUNTS:

- \$100,000—\$3,000,000

HOUSING HISTORY/CREDIT EVENT SEASONING:

- Housing history—0x30. **For housing delinquency, see pricing adjustments.**
- Bankruptcy/Foreclosure—3 year seasoning. **For less than 3 years, see pricing adjustments.**
- Short Sale/Deed-in-Lieu/Modification—2 year seasoning. **For less than 2 years, see pricing adjustments.**
- Forbearance <1 Year—See Loan Program Description

INCOME/DTI:

- Max of 50% DTI, 55% allowed with LTV up to 80%, \$4,000 disposable and 0x30 mortgage
- Residual Income—\$1,500 per household plus \$500 1st child, \$250 thereafter. Child maximum \$1,500.

LISTED PROPERTIES:

- Must be off market for 6 months.

PAYMENT SHOCK:

- Maximum 300%. (First time home buyer 250%)

TAX LIENS AND JUDGMENTS:

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

COLLECTION/CHARGE-OFF ACCOUNTS:

- Collections and charge offs need to be paid off except:
 - Medical Collections.
 - Collection accounts older than 2 years.

CREDIT SCORE/TRADLINE REQUIREMENTS:

- 3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months with activity in the past 12 months. Borrower must have housing history or one of the trades must have \$5,000 high credit/limit.
- Credit Score 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, 12-month cash flow. 3 months business bank statements, Profit and Loss (P&L) Only. Min. 2 years history of self employment required. Also available for gratuity earners
- Asset Xpress—100% of amount needed to amortize loan plus monthly debts for 60 months OR 125% of the new loan amount.
- Asset Assist—Assets divided by 60 is added to income. Max 50% of total income.
- Lease agreements in lieu of schedule E are treated as ALT Doc.

ASSETS / RESERVES:

- <75% LTV—None Required; >75% LTV—6 mos.; Loan Amount >\$2M—12 Mos.
- Cash-out **may** be used to satisfy reserve requirement .
- 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

OCCUPANCY:

- Owner Occupied and 2nd Home
- First-time Homebuyers allowed, see program guidelines

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:

- Purchase and Rate & Term Refi: 2nd Appraisal Required for loan amounts >\$2M
- Cash-out Refi: 2nd Appraisal Required for loan amounts > \$1.5M

Lender Credit		Rate Buydown	
HomeXpress will allow Lender Credit to be used for closing costs EXCEPT Broker Compensation		2:1	>4.00%
1:2 Rate to Pts		3:1	<4.00%
Min 0.125% : 0.25 LC	Max 0.500% : 1.00 LC	Max 3.00 Point Buydown	

Adjustments	Rate	Notes
30 Year Fixed	0.000	
Interest Only	0.250	Max 80% LTV, no 2-4 unit
Rate/Term	0.000	Max 85% LTV
Cash-Out	0.250	-5% LTV ,Max C/O 500k over 65% LTV
Loans > 1 Million ≤ \$1.5 Million	0.000	See program description on page 2 for max LTV on loans over 1M by loan type
Loans > \$1.5 Million ≤ \$2.0 Million	0.000	
Loans > \$2.0 Million ≤ \$2.5 Million	0.250	
Loans > \$2.5 Million ≤ 3.0 Million	0.250	
Rural Property	0.500	Max 65% LTV
2nd Home	0.250	Max 80% Purch ,80% R/T, 75% C/O
2-4 Units	0.250	Max 80% LTV
Short-Term Rental	0.250	
55% DTI	0.250	Up to 80% LTV, 0x30 mtg, \$4K disposable
Non-Warrantable Condo	0.500	Max 70% LTV
All 12 and 24 mos Bank Statements	0.250	
Full Doc—1 year	0.125	
ALT Doc lease agreements	0.250	
Asset Xpress	0.500	Max 75% LTV, over 70% 680 score
Asset Assist	0.250	Max 80% LTV to \$1.0M, 75% LTV to \$2.0M
12 months Cash Flow	0.375	Max 80% LTV Purch/R&T; 65% Cash Out
P&L Only	0.500	Max 75% LTV
3 Month Bank Statement	0.500	
Housing 1x30	0.250	Max 75% LTV
Housing 0x60	0.625	Max 70% LTV
Housing 0x90	0.875	Max 65% LTV
BK/FC <3 years	0.250	Max 75% LTV
BK/FC < 2 years	0.500	Max 75% LTV
BK/FC< 12 mos (must be settled)	1.000	Max 70% LTV
SS/DIL/Modification < 2 years	0.250	Max 75% LTV
SS/DIL/Modification <1 year	0.500	Max 70% LTV
Texas cash-out a(6)	0.250	Max \$1.0 Million loan amount
Lender Paid Comp	2/1	2% Max LPC (see Pricer)
Disc & Broker Pts can be financed		2% of base loan amt; Max base LTV 80%
Minimum Interest Rate	ARM 3.625	Fixed 3.625
Underwriting Fee	\$1,395	
Admin Fee	\$76	
Attorney Doc Review	\$150	Texas only

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

10/25/21

Non-QM Loan Program Guidelines – CoreX Loan Program Description

Program LTV and Loan Amount by Transaction Type

Mortgage 0x30, No Credit Events 36 months, SFR, Warrantable Condo, Townhome, PUD																
Transaction Type	FICO	Full Doc 1 or 2 year					Alt Doc 12 or 24 months, 3 month Bank Statement, P&L Only					Asset Xpress				
		\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M	\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M	\$1.0M	\$1.5M	\$2.0M	\$2.5M	\$3.0M
Purchase	740	90%	90%	85%	80%	80%	90%	90%	85%	80%	80%	75%	75%	70%	65%	60%
	720	90%	90%	85%	80%	80%	90%	90%	85%	80%	80%	75%	75%	70%	65%	60%
	700	90%	90%	85%	75%	75%	90%	90%	85%	75%	75%	75%	75%	70%	65%	60%
	680	85%	85%	80%	70%	70%	85%	85%	80%	70%	70%	75%	75%	70%	65%	60%
	660	85%	85%	80%	70%	70%	85%	85%	80%	70%	70%	70%	70%	65%	60%	55%
	640	80%	80%	75%	65%	65%	80%	80%	75%	65%	65%	70%	65%	60%	55%	50%
	620	75%	75%	60%	55%	50%	75%	75%	60%	55%	50%	70%	65%	60%	55%	50%
	600	70%	70%	60%	55%	50%	70%	70%	60%	55%	50%	70%	65%	60%	55%	50%
Rate/Term Re-finance	740	85%	85%	85%	80%	80%	85%	85%	85%	80%	80%	75%	75%	70%	65%	60%
	720	85%	85%	85%	80%	80%	85%	85%	85%	80%	80%	75%	75%	70%	65%	60%
	700	85%	85%	85%	75%	75%	85%	85%	85%	75%	75%	75%	75%	70%	65%	60%
	680	85%	85%	80%	70%	70%	85%	85%	80%	70%	70%	75%	75%	70%	65%	60%
	660	85%	85%	80%	70%	70%	85%	85%	80%	70%	70%	70%	70%	65%	60%	55%
	640	80%	80%	75%	65%	65%	80%	80%	75%	65%	65%	70%	65%	60%	55%	50%
	620	75%	75%	60%	55%	50%	75%	75%	60%	55%	50%	70%	65%	60%	55%	50%
	600	70%	70%	60%	55%	50%	70%	70%	60%	55%	50%	70%	65%	60%	55%	50%
Cash-Out Re-finance	740	80%	80%	80%	75%	75%	80%	80%	80%	75%	75%	65%	65%	60%	55%	50%
	720	80%	80%	80%	75%	70%	80%	80%	80%	75%	75%	65%	65%	60%	55%	50%
	700	80%	80%	80%	70%	70%	80%	80%	80%	70%	70%	65%	65%	60%	55%	50%
	680	80%	80%	75%	65%	65%	80%	80%	75%	65%	65%	65%	65%	60%	55%	50%
	660	80%	80%	75%	65%	65%	80%	80%	75%	65%	65%	60%	60%	55%	50%	45%
	640	75%	75%	60%	60%	60%	75%	75%	70%	60%	60%	60%	55%	50%	45%	40%
	620	70%	70%	N/A	N/A	N/A	70%	70%	N/A	N/A	N/A	60%	55%	50%	45%	40%
	600	65%	65%	N/A	N/A	N/A	65%	65%	N/A	N/A	N/A	60%	55%	50%	45%	40%