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Guild Mortgage Launches 3-2-1 Home Program to Open More Doors for First-Time Homebuyers

Customers Can Purchase Home with 3 Percent Down; Guild Provides \$2,000 Gift Card to The Home Depot, \$1,500 Grant Toward Closing

SAN DIEGO--(BUSINESS WIRE)-- [Guild Mortgage](#), one of the largest independent mortgage lenders in the U.S., has launched [3-2-1 Home](#), an innovative mortgage program designed to provide first-time homebuyers with a low-down payment option and flexibility to make the home their own.

Guild's 3-2-1 Home program enables customers to purchase a home with as little as 3 percent down. As part of the program, Guild provides a \$2,000 Home Depot Gift Card and a \$1,500 grant that can be applied toward closing costs or increasing the down payment after the minimum 3 percent investment is met.

Unlike other low-down payment programs, the 3 percent down payment program through Guild can be funded by a gift, such as a wedding or graduation present. To qualify, borrowers must have a minimum credit score of 620 and purchase a home that is located within 100 percent of the area median income for their family size, except in underserved areas. The program is available nationwide in the 40 states where Guild operates.

"We are constantly looking for innovative ways to serve first-time homebuyers, especially with so many struggling to afford a down payment or find a home that suits their needs," said Mary Ann McGarry, Guild's president and CEO. "With the 3-2-1 Home program, buyers can consider a home that may need minor repairs or updates and have peace of mind knowing they have extra resources to make improvements without tapping into their cash reserves."

A recent [survey](#) commissioned by real estate brokerage Redfin found that the top concerns among first-time millennial homebuyers were having enough money for a down payment (50 percent), affording a home in their preferred location (45 percent) and rising home prices (41 percent).

David Battany, Guild Mortgage's executive vice president of capital markets, said 3-2-1 Home helps ease financing challenges for first-time buyers with low-to-moderate incomes, while providing flexibility to purchase a home they may not otherwise consider.

"In many cases, a first-time buyer might pass on a property that needs a few upgrades," he said. "The Home Depot Gift Card provides a sense of security. The customer can purchase a

home in an area they love and make those upgrades, whether that is new flooring, fresh coats of paint, or landscaping the yard. They can also choose a new washer and dryer, design services or any other product or service offered by The Home Depot.”

A top-10 national lender by purchase loan volume, Guild offers first-time homebuyers a wide range of loan options and personalized service. Its loan professionals can serve the needs of any homebuyer, from helping first-time homebuyers achieve homeownership, often through government loan programs, to homebuyers looking to upgrade with a jumbo loan. Guild also specializes in helping active duty and retired military personnel to secure VA loans, with 100 percent financing and flexible qualifying standards. The company is consistently recognized for its impact in the communities it serves, commitment to customer service, strength in regulatory compliance and workplace culture.

About Guild Mortgage

Founded in 1960 when the modern U.S. mortgage industry was just forming, [Guild Mortgage Co.](#) is a nationally recognized independent mortgage lender offering a wide range of residential mortgage products and local in-house processing, underwriting and funding. Its collegial and entrepreneurial culture enables it to deliver unsurpassed levels of customer service. Having been through every economic cycle, the company has grown 15-fold since 2007, and now has more than 4,000 employees and 344 branch and satellite offices in 29 states. Guild’s highly trained loan professionals are experienced in government-sponsored programs such as FHA, VA, USDA, low down payment assistance programs and other specialized loan programs. The company generated \$15.9 billion in loan volume in 2017, as compared to \$1.2 billion in 2007. In addition, Guild services more than 190,000 loans, which totaled \$38.6 billion in 2017. It has correspondent banking relationships with credit unions and community banks in 47 states. Guild recently earned the [J.D. Power](#) award for “[Highest in Customer Satisfaction with Primary Mortgage Sales in the U.S.](#)”, based on results from its 2017 Primary Mortgage Origination Satisfaction StudySM. (Equal Housing Lender – Company NMLS #3274).

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