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Guild Mortgage and FirstREX Join Forces to Empower Homebuyers with Down Payment Funding to Expand Home Ownership Choices

REX HomeBuyer Program launches in Washington state in July; to fund up to half of borrower's 20 percent down payment for home purchase

SEATTLE--(BUSINESS WIRE)-- Guild Mortgage, one of the largest independent mortgage lenders in the U.S., has reached an agreement with FirstREX where FirstREX will provide down payment funding in combination with Guild Mortgage loans to help more people buy homes. The program launches this month in Washington, with future launches being planned for additional states where Guild operates.

Under its REX HomeBuyer program, FirstREX can contribute up to half of a 20 percent down payment for a home purchase. The REX HomeBuyer investment combined with a Guild Mortgage loan will empower prospective homebuyers to buy the home they really want with unprecedented opportunity, flexibility and control.

FirstREX's contribution to the buyer's down payment is an investment, not a loan, so there are no interest or monthly payments on the money. Instead, FirstREX hopes to earn a return on its investment from a portion of the appreciation when the homeowner eventually sells. A homeowner can also buy out the agreement after three years.

Mary Ann McGarry, president and CEO of Guild Mortgage, said access to the FirstREX home ownership investment program will be a major benefit to qualified homebuyers at every income level.

"Buyers can consider a wider range of home prices, lower their monthly payment and reserve cash for retirement, home improvements or their children's education," said McGarry. "Guild has a long history of helping first-time homebuyers and this program will be great for them. We see this program with FirstREX also helping solve financing challenges for move-up buyers across all price ranges."

James Riccitelli, Co-CEO of FirstREX, San Francisco, said training of Guild loan officers and operations staff is underway. The companies anticipate starting to accept loan applications on August 1.

"The REX HomeBuyer program will open up the market to more potential borrowers," said

Riccitelli. "Imagine a prospective homebuyer who has 10 percent to put down. Now they have 20 percent. They can buy more home without taking on additional debt. Likewise for someone who has the full 20 percent to put down. With our investment, they can put half of that back in their pocket. Buyers can buy the home they really want today, with less debt and less risk, while retaining some of their cash after closing for other purposes."

Guild and FirstREX are initially launching the program in Washington, where Guild has a major share of the purchase loan market, with additional states to follow soon after.

Guild offers a wide range of residential mortgage products, with in-house underwriting and funding, which provide consistency and speed throughout the loan process. Its loan professionals can serve the needs of any homebuyer, from helping first-time homebuyers achieve their dreams of home ownership, often through government loan programs, to providing jumbo home loans. Guild also specializes in helping active duty and retired military personnel to secure VA loans, which provide 100 percent financing and flexible qualifying standards.

About Guild Mortgage

Guild Mortgage Co. was founded in 1960 as a home financing company for American Housing Guild in San Diego, California. Guild broadened its range of services in 1972 by including resale mortgage financing. After decades of successful innovation and growth, Guild Mortgage Co. is now a nationally recognized mortgage banking company with 234 branch and satellite offices in 25 states. It generated loan volume of \$13.8 billion in 2015, up 86.1 percent from \$7.4 billion in 2014. Its servicing volume reached \$22.3 billion in 2015, up 34 percent from \$16.6 billion in 2014. In addition, Guild has correspondent banking relationships with credit unions and community banks in 47 states. (Equal Housing Lender-Company NMLS #3274). For more information on the new program, visit www.guildmortgage.com/rex.

About FirstREX

FirstREX is the market leader in homeownership investment. Founded in 2004, San Francisco-based FirstREX makes long-term investments in individual residential properties through two innovative programs: REX HomeBuyer, which provides a portion of the down payment needed to purchase a home, and the REX Agreement, which allows current homeowners to tap into their home equity without interest or monthly payments. Managed by a veteran team of financial experts, FirstREX is committed to providing consumers with the partnership and support needed to buy and own the home that will enrich their life. For more information, visit rexhomebuyer.com.

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Nuffer, Smith, Tucker Public Relations (619-296-0605)

Paige Nordeen

Cell: 404-513-1408

pn@nstpr.com

or

Tom Gable

Cell: 619-251-3881

tg@nstpr.com

or

FirstREX

Michael Micheletti

Cell: 415-265-5530

Michael.micheletti@1rex.com

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