

Apex Mortgage Brokers

Incredible Lender, LLC,

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APEX

MORTGAGE BROKERS

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How To Read a VA Loan Rate Sheet from UWM

To understand it... see the bottom example and next page for a deeper explanation.

UWM [®]		PRICE A LOAN	MANAGE YOUR PIPELINE	GROW YOUR BUSINESS	ABOUT US																									
UNITED WHOLESALE MORTGAGE		Rates effective as of 11/02/2022 3:10:00 PM EST, quoted at 11/02/2022 5:53:42 PM EST.																												
BEST OPTION		Locking is Available																												
VA ELITE 30 YEAR FIXED VA PURCHASE SUBSEQUENT USE FINANCED => 1/1/2020																														
INTEREST RATE	BASE PRICE	FINAL PRICE AFTER COMPENSATION (% RATE / \$ AMOUNT)	P & I	MI	PAYMENT	COMPARE																								
6.542	-1.750	0.000 / \$0.00	\$2,532.09	\$0.00	\$2,532.09	<input type="checkbox"/>																								
HIDE MORE RATES		EXACT RATE AVAILABLE	TOTAL ADJUSTMENT : 0.000																											
4.500	6.078	7.828 / \$31,222.76	\$2,020.97	\$0.00	\$2,020.97	LOAN DETAIL <table border="1"><tr><td>Funding Fee:</td><td>\$13,860.00</td></tr><tr><td>Total Loan Amount:</td><td>\$398,860.00</td></tr><tr><td>Interest Rate:</td><td>6.542</td></tr></table> PRICING BREAKDOWN <table border="1"><thead><tr><th>Adjustment Name</th><th>Adj. %</th><th>Dollar Amt.</th></tr></thead><tbody><tr><td>Base Price:</td><td>-1.750</td><td>(\$6,980.05)</td></tr><tr><td>Escrow Waiver Fee:</td><td>0.000</td><td>\$0.00</td></tr><tr><td>FINAL PRICE:</td><td>-1.750</td><td>(\$6,980.05)</td></tr><tr><td>Compensation:</td><td>1.750</td><td>\$6,980.05</td></tr><tr><td>FINAL PRICE AFTER COMP:</td><td>0.000</td><td>\$0.00</td></tr></tbody></table> <p>Does not include UWM Underwriting Fee</p>	Funding Fee:	\$13,860.00	Total Loan Amount:	\$398,860.00	Interest Rate:	6.542	Adjustment Name	Adj. %	Dollar Amt.	Base Price:	-1.750	(\$6,980.05)	Escrow Waiver Fee:	0.000	\$0.00	FINAL PRICE:	-1.750	(\$6,980.05)	Compensation:	1.750	\$6,980.05	FINAL PRICE AFTER COMP:	0.000	\$0.00
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FINAL PRICE AFTER COMP:	0.000	\$0.00																												
4.625	6.341	7.091 / \$28,283.16	\$2,060.70	\$0.00	\$2,060.70																									
4.750	4.780	6.510 / \$25,965.79	\$2,080.84	\$0.00	\$2,080.84																									
4.875	4.033	5.783 / \$23,066.07	\$2,110.80	\$0.00	\$2,110.80																									
5.000	3.544	5.294 / \$21,115.65	\$2,141.17	\$0.00	\$2,141.17																									
5.125	2.845	4.595 / \$18,327.62	\$2,171.74	\$0.00	\$2,171.74																									
5.250	2.400	4.150 / \$16,552.69	\$2,202.52	\$0.00	\$2,202.52																									
5.375	1.712	3.462 / \$13,808.53	\$2,233.50	\$0.00	\$2,233.50																									
5.500	1.276	3.026 / \$12,069.50	\$2,264.68	\$0.00	\$2,264.68																									
5.625	0.891	2.841 / \$10,533.89	\$2,296.06	\$0.00	\$2,296.06																									
5.750	0.401	2.151 / \$8,579.48	\$2,327.84	\$0.00	\$2,327.84																									
5.875	-0.170	1.580 / \$6,301.99	\$2,359.41	\$0.00	\$2,359.41																									
6.000	-0.533	1.217 / \$4,854.13	\$2,391.37	\$0.00	\$2,391.37																									
6.125	-0.976	0.774 / \$3,087.18	\$2,423.52	\$0.00	\$2,423.52																									
6.250	-1.189	0.561 / \$2,237.60	\$2,455.85	\$0.00	\$2,455.85																									
6.375	-1.527	0.223 / \$889.46	\$2,488.37	\$0.00	\$2,488.37																									
6.500	-1.618	0.132 / \$526.50	\$2,521.07	\$0.00	\$2,521.07																									
6.542	-1.750	0.000 / \$0.00	\$2,532.09	\$0.00	\$2,532.09																									
6.625	-2.007	-0.257 / (\$1,025.07)	\$2,553.94	\$0.00	\$2,553.94																									
6.750	-2.166	-0.416 / (\$1,659.26)	\$2,587.00	\$0.00	\$2,587.00																									
6.875	-2.330	-0.580 / (\$2,313.39)	\$2,620.23	\$0.00	\$2,620.23																									
7.000	-2.399	-0.649 / (\$2,588.60)	\$2,653.63	\$0.00	\$2,653.63																									
7.125	-2.501	-0.751 / (\$2,995.44)	\$2,687.19	\$0.00	\$2,687.19																									
7.250	-3.289	-1.539 / (\$6,138.46)	\$2,720.93	\$0.00	\$2,720.93																									
7.375	-3.424	-1.674 / (\$6,678.92)	\$2,754.83	\$0.00	\$2,754.83																									
7.500	-3.616	-1.866 / (\$7,442.73)	\$2,788.89	\$0.00	\$2,788.89																									
7.625	-4.010	-2.260 / (\$9,014.24)	\$2,823.11	\$0.00	\$2,823.11																									

This is a VA Loan with 100% Financing & VA Funding Fee rolled into the Loan Amount

You can choose your Rate and monthly payment!

Choosing the right rate depends on your situation as well as federal mortgage conditions. The great news is, you can pick a rate that meets your life situation & closing cash needs. Let's take a closer look at 3 possible strategies.

Choice A: Higher Closing Costs with Lower Payments Later

5.625% Buying the rate down for \$10,533.89 to get a \$2,296.06 P & I payment for the entire life of the loan.

The Lender's version of "Pay Me Now".

VA ELITE 30 YEAR FIXED VA PURCHASE SUBSEQUENT USE FINANCED => 1/1/2020					
INTEREST RATE	BASE PRICE	FINAL PRICE AFTER COMPENSATION (% RATE / \$ AMOUNT)	P & I	MI	PAYMENT
5.625	0.891	2.641 / \$10,533.89	\$2,296.06	\$0.00	\$2,296.06

Section A of the LE (Loan Estimate) and CD (Closing Disclosure) will show this amount as "Discount Points"

If rates are going up and you are close to retirement, this might be a good choice as you may not qualify for a refinance later should your income drop. We recommend reviewing the number of years you would need to keep the home to "**Break Even**" on that cost. You also might consider this if you plan to keep it as a rental for income later.

Choice B: Not "Buying the Rate Down" or "Getting a Lender Credit"

6.542% With No "Lender Credit" or "Rate Buy Down". This is called the PAR Rate

The Lender's "PAR Rate" with no "Lender Credit" and not paying for lower rate a.k.a. "Rate Buy Down".

VA ELITE 30 YEAR FIXED VA PURCHASE SUBSEQUENT USE FINANCED => 1/1/2020					
INTEREST RATE	BASE PRICE	FINAL PRICE AFTER COMPENSATION (% RATE / \$ AMOUNT)	P & I	MI	PAYMENT
6.542	-1.750	0.000 / \$0.00	\$2,532.09	\$0.00	\$2,532.09

Choice C: Lower Closing Costs with Higher Payments Later

7.500% Getting a "Lender Credit" of \$7,442.73 from UWM to cover most or all of the closing costs.

The Lender's version of "Pay Me Later".

VA ELITE 30 YEAR FIXED VA PURCHASE SUBSEQUENT USE FINANCED => 1/1/2020					
INTEREST RATE	BASE PRICE	FINAL PRICE AFTER COMPENSATION (% RATE / \$ AMOUNT)	P & I	MI	PAYMENT
7.500	-3.616	-1.866 / (\$7,442.73)	\$2,788.89	\$0.00	\$2,788.89

Section J of the LE (Loan Estimate) and CD (Closing Disclosure) will show this amount as "Lender Credits"

Just like a seller's credit, a lender's credit can be applied to everything except the home's down payment.

Example: Home insurance premiums, title escrow and settlement fees, lenders title insurance, PUD endorsements, transfer taxes from the state, county and city. If you don't have much saved, this might be a good way to go.

On a side note...At Apex Mortgage Brokers, we hate it when companies advertise "No Cost Loans" because it just isn't truthful. There are always costs in financing. There are title charges, appraisal fees, credit report invoices, etc. A "No Cost Loan" just means those charges are covered from having a higher interest rate to get a "lender credit" or in the case of refinancing a loan, increasing the loan size siphoning off the home's equity or adding more years to the loan term to cover closing costs on a refinance.