Combo 100 Loan Program

Finance 100% up to \$1,250,000

100% combined loan-to-value (CLTV) may be available for primary residence purchase transactions only with a Hawaii State FCU first mortgage for 80% of the purchase price and a HELOC for the remaining 20%. The first mortgage in this payment example is a conventional fixed-rate 30-year fully amortized mortgage. The second mortgage is a 100% CLTV variable rate home equity line of credit (HELOC).

Payment	as of December 29,	2023			
<u>'</u>	Amount	Number of	Interest	Monthly	Total Interest
	Financed	Payments		Payments	
First Mortgage	\$80,000	360	6.50%, 6.85% APR (1.625 points)	\$505.65	\$102,035.59
HELOC Current Variable Index Rate	\$20,000	180 (months 1 to 180)	Current Variable Index Rate 9.00% APR*	From \$170.00 to \$142.13**	\$24,720.75
		180 (months 181 to 360)	Current Variable Index Rate 9.00% APR*	\$169.42**	\$13,792.07

360 Total Monthly Payments:

Months 1 to 180:

\$675.65 to \$647.78/month***

Months 181 to 360:

\$675.07/month***

- ** The monthly payment example for the HELOC is based on a HELOC 1) with an initial draw of \$20,000 upon the commencement of the loan, 2) no additional credit advance is taken, 3) the current variable index rate remains constant through the years, and 4) only the minimum payments are made. For the HELOC, you will be required to make monthly payments during the 180-month draw period equal to 0.10% of the variable rate line of credit balance as of the first calendar day of the month plus the accrued finance charge as of the first day of the month, but not less than \$50. At the end of your draw period your payment on the variable rate line of credit balance will be calculated at an amount to repay the balance by the end of the repayment period.
- *** The total monthly payments for months 1 to 180 decrease from \$675.65 to \$647.78 per month, as the HELOC balance decreases. The total monthly payments from 181 to 360 months will be \$675.07. The total of all payments is \$240,548.41 and the total interest payment is \$140,548.41. Payments do not include amounts for taxes and insurance premiums; the actual payment obligation will be greater.

There are lender and third-party closing costs incurred in connection with obtaining a first mortgage. There are also additional closing costs for the HELOC, such as lender's title insurance for the HELOC, flood certification, document preparation and recordation fees for the HELOC, estimated to be from \$175 to \$425. Hawaii State FCU will waive those HELOC closing cost fees, but you will be required to reimburse Hawaii State FCU for all waived fees if the credit line account is closed within three (3) years after its opening.

Loan approval is subject to acceptable appraisal and title insurance, verification of sufficient recurring income, and acceptable credit history. Only improved 1-unit single family detached or condominium units in Hawaii are acceptable collateral. APRs are based on loan amounts of \$20,000 and are available as of 12/29/2023. Rates and terms are subject to change or cancellation without notice. Other terms and conditions apply. Speak to a HSFCU representative for more information. Available to Hawaii residents only, and only for property in Hawaii. Free HSFCU membership is required. Contact us for eligibility.



^{*} The Current Variable Index Rate is based on the Prime Rate plus a margin. Your margin will depend on property and creditworthiness. The Current Variable Index Rate shown is current as of 12/29/2023 and will not exceed 18% APR. The minimum Current Variable Index Rate is 5.50% for 100% LTV Fee-Simple Owner-Occupied Property up to \$250,000 line amount.