

Hawaii State Federal Credit Union - Mortgage Combo 100

March 2017

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

Payment Example as of March 1, 2017					
	Amount Financed	Number of Payments	Interest	Monthly Payments	Total Interest
First Mortgage	\$80,000	360	4.50%, 4.629% APR (0.00% points)	\$405	\$65,925
HELOC	\$20,000	60 300	5-Year Intro Rate 5.0% APR	\$107*	\$4,808
			Current Variable Index Rate 5.50% APR	\$113*	\$15,469
Total Payments:					
1 to 60 months				\$513**	
61 to 360 months				\$518**	

The 5-year HELOC introductory rate will remain in effect until expiration of the initial period. After the initial period expires, the rate will vary and the applicable current variable index rate will apply. The current variable index rate is based on the Prime Rate plus a margin of 0.50%, and will not exceed 18% APR. The minimum APR for the 100% CLTV HELOC is 5.50%. The minimum HELOC line is \$10,000 and the maximum 100% CLTV HELOC credit line is \$150,000 or 100% CLTV, whichever is less. This 100% CLTV HELOC may only be obtained in conjunction with a HSFCU first mortgage.

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 \$310 to \$550. 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 paid off and closed within three (3) years after its opening.

*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.

**Total payments do not include amounts for taxes and insurance premiums; the actual payment obligation may be higher.

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. Quoted APRs including the HELOC current variable index rate, are based on rates available on 2/14/2017 and are subject to change. Actual APRs will vary depending on credit history and type of property. Property insurance (collateral hazard insurance, hurricane insurance, flood insurance for properties in designated flood hazard zones, and H06 walls in condominium insurance in amounts to be determined by HSFCU) and membership in HSFCU are required. Other terms and conditions apply. For more information, contact a Hawaii State FCU representative at (808) 587-2700 (Oahu) or toll free 1 (888)586-1056.

NMLS#405316