

REFERRAL LOAN PROGRAM PRODUCT AND PRICING GUIDE RATES

AND POLICIES ARE EFFECTIVE AS OF November 29, 2023 AND SUBJECT TO CHANGE WITHOUT NOTICE.

NextMark Credit Union offers Home Equity 2nd Trust products to eligible members (see page 2) for properties in Virginia, D.C., Maryland, Delaware, West Virginia, North Carolina, South Carolina, Florida and Pennsylvania. Rates, terms and conditions are subject to change without notice and may vary based on creditworthiness, qualifications and collateral conditions. Nextmark Federal Credit Union was formerly known as Fairfax County Federal Credit Union.



HOME EQUITY EASY PAYMENT LINE OF CREDIT

HELOC EASY PAYMENT 30 YEAR (10 YEAR DRAW/20 REPAYMENT) – APR **Current Prime Rate = 8.50%**

Tier	Score	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV	96%-100% CLTV
P	740+	Prime - 0.25%	Prime - 0.25%	Prime + 0.50%	Prime + 0.75%	Prime + 1.00%	Prime + 1.50%
A	690 - 739	Prime - 0.25%	Prime - 0.25%	Prime + 0.50%	Prime + 0.75%	Prime + 1.00%	Prime + 1.50%
B	670 - 689	Prime + 0%	Prime + 0%	Prime + 0.75%	Prime + 1.00%	Prime + 1.25%	Prime + 2.00%
C	650 - 669	Prime + 0.75%	Prime + 0.75%	Prime + 1.00%	N/A	N/A	N/A

Maximum loan amounts: \$500,000 for 80% HCLTV - \$400,000 up to 90% HCLTV - \$250,000 up to 100% HCLTV

HELOC EASY PAYMENT 40 YEAR (20 YEAR DRAW/20 YEAR REPAYMENT) - APR

Tier	Score	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV
P	740+	Prime - 0%	Prime - 0%	Prime + .75%	Prime + 1.00%	Prime + 1.25%
A	690 - 739	Prime - 0%	Prime - 0%	Prime + .75%	Prime + 1.00%	Prime + 1.25%
B	670 - 689	Prime + .25%	Prime + .25%	Prime + 1.00%	Prime + 1.25%	N/A
C	650 - 669	Prime + 1.00%	Prime + 1.00%	Prime + 1.25%	N/A	N/A

HELOC MONTHLY PAYMENTS:	HELOC MAX DEBT-TO-INCOME:
Principal and Interest payments are 0.90% (30 Yr) and 0.80% (40 Yr) of the outstanding monthly balance. HCLTV 96% - 100% (30 Yr only) must qualify at 1% of Line Amount.	HCLTV 85% or less = 50% DTI HCLTV 86% - 95% = 45% DTI
	HCLTV 96% - 100% = 40% DTI (30 Yr only)

* 96% - 100% HCLTV available only on 30 Year HELOC for primary residences of US citizens and permanent resident aliens with valid green cards.

HOME EQUITY LOAN - FIXED RATE PRODUCTS

10/30 YEAR FIXED BALLOON - APR

Tier	Score	Term	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV	96%-100% CLTV
P	740+	120 mo.	7.50%	7.75%	8.00%	8.25%	9.01%	9.51%
A	690 - 739	120 mo.	7.50%	7.75%	8.00%	8.25%	9.01%	9.51%
B	670 - 689	120 mo.	8.50%	9.00%	9.25%	9.50%	10.25%	11.00%

10 YEAR HOME EQUITY LOAN - APR

Tier	Score	Term	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV	96%-100% CLTV
P	740+	120 mo.	7.00%	7.25%	7.50%	7.75%	8.76%	9.26%
A	690 - 739	120 mo.	7.00%	7.25%	7.50%	7.75%	8.76%	9.26%
B	670 - 689	120 mo.	8.00%	8.50%	8.75%	9.25%	10.25%	11.00%
C	650 - 669	120 mo.	9.00%	9.50%	N/A	N/A	N/A	N/A

15 YEAR HOME EQUITY LOAN - APR

Tier	Score	Term	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV	96%-100% CLTV
P	740+	180 mo.	7.65%	7.90%	8.15%	8.40%	9.16%	9.66%
A	690 - 739	180 mo.	7.65%	7.90%	8.15%	8.40%	9.16%	9.66%
B	670 - 689	180 mo.	8.65%	9.15%	10.15%	10.40%	11.40%	12.15%
C	650 - 669	180 mo.	9.65%	10.15%	N/A	N/A	N/A	N/A

20 YEAR HOME EQUITY LOAN - APR

Tier	Score	Term	Up to 75% CLTV	76%-80% CLTV	81%-85% CLTV	86%-90% CLTV	91%-95% CLTV	96%-100% CLTV
P	740+	240 mo.	8.00%	8.25%	8.50%	8.75%	9.51%	10.01%
A	690 - 739	240 mo.	8.00%	8.25%	8.50%	8.75%	9.51%	10.01%
B	670 - 689	240 mo.	9.00%	9.25%	10.25%	10.50%	11.50%	12.25%
C	650 - 669	240 mo.	10.00%	10.25%	N/A	N/A	N/A	N/A

Maximum Debt-to-Income (DTI) Range for Home Equity Fixed Rate Loans: HCLTV up to 95% = 43% DTI; 96% to 100% = 40% DTI

LOAN REFERRAL PROGRAM PRODUCT AND PRICING GUIDE

MAXIMUM LOAN AMOUNT FOR ALL PRODUCTS

- for HCLTV 80% or less - \$500,000
- for HCLTV 81% to 90% - \$400,000
- for HCLTV 91% to 100% - \$250,000

GUIDELINES FOR ALL NEXTMARK HOME EQUITY 2ND TRUST PRODUCTS

- Credit Union membership is required for all borrowers. Eligible members must live, work, worship, or attend school in Fairfax, Loudoun, Prince William, Stafford, Fauquier, Culpeper, Spotsylvania Counties, Virginia; the Cities of Fairfax, Falls Church, Manassas, Manassas Park, or Fredericksburg, Virginia; and members of immediate families or households of NextMark members.
- **We only finance primary residences and second homes.** The maximum high combined loan-to-value (HCLTV) for a second home is 80%. We do not finance investment properties. NextMark will not make 2nd trust loans if the 1st mortgage is an interest-only loan. Per the Veterans Administration, we are unable to make purchase money seconds if the 1st is a VA mortgage since our loans are not assumable.
- Existing mortgage loans must be **seasoned at least 90 days** unless we get copies of the recorded certificates of satisfaction.
- Applicants who will **not occupy the purchased property** must qualify on their own for the full loan amount.
- **Maximum loan amount is \$500,000 for 80% HCLTV or less; \$400,000 for up to 90% HCLTV; \$250,000 for up to 100% HCLTV.** Lower limits apply for lower credit score tiers. Minimum is \$10,000.
- **Maximum combined 1st and 2nd trust liens is \$2.25 million** with these HCLTV limits:
 - Up to \$1.00 million combined liens - 100% HCLTV
 - Over \$1.00 to \$1.99 million liens - 85% HCLTV
 - \$2.00 to \$2.25 million liens - 80% HCLTV
- **96% to 100% HCLTV 30 Year HELOC and Fixed Rate Guidelines:** \$250,000 maximum loan. Two applicant maximum. 1% of line payment to qualify. No mortgage late payment in the last 24 months. 40% maximum HELOC DTI, 40% maximum Fixed HE DTI. 40 Year HELOC and Seasonal/ second homes not eligible for 96%-100% financing.
- NextMark requires **appraisals** from an approved appraiser for all real estate transactions over \$250,000 and for properties estimated to be valued at over \$1 million. We may accept other industry standard valuations for loans under \$250,000. We only finance properties zoned as residential and rural/agricultural with less than 5 acres and with no agricultural activity. For purchases, we will value the property at the lower of the purchase price or the appraised value.
- **Rental income** is accepted on departing residences and rented rooms. We require a copy of the current lease agreement and income must be reported on their taxes. CLTV above 95% requires 2 years of tax returns with rental income. We calculate 75% of rent payments received as income. We will also apply the full mortgage payment as a debt.
- An origination fee of **\$299** and flood certification fee of **\$20** will be collected from the loan at disbursement.
- Non-resident aliens must have a valid renewable visa and employment authorization card with no less than 6 months remaining before its expiration date from the loan closing date. A valid work permit is required for qualifying income.

For questions regarding our program contact:

Email submissions securely to ELS@NextmarkCU.org

BUSINESS DEVELOPMENT

GEORGE MATTHEWS (NMLS#463622)
Business Development Officer
Phone: 703-218-9900 ext. 1136
or 703-477-8647
Email: GMatthews@NextMarkCU.org

PRODUCT AND PRODUCTION

SHELLY SISSON (NMLS#485017)
Processing Manager
Phone: 703-218-9900 ext. 1123
or 202-507-1735
Email: SSisson@NextMarkCU.org

BILL COOK (NMLS##1508389)
Chief Lending Officer
Phone: 703-218-9900 ext. 1190
or 703-300-8146
Email: BCook@NextMarkCU.org



For more information, visit us at www.NextMarkCU.org/loan-referrals/