

# Quorum's HELOC Product Snapshot

as of April 4, 2024



Loan Product	Second Lien HELOC	HELOC Express (2 <sup>nd</sup> Lien)	First Lien HELOC	Investment HELOC	Bridge Loan HELOC (1 <sup>st</sup> Lien)
Draw Period	10 years	10 years	10 years	5 years	10 years
Repayment Period	20 years	20 years	20 years	10 years	20 years
Index	Prime Rate	Prime Rate	Prime Rate	Prime Rate	Prime Rate
Margin	Risk Based	Risk Based	Risk Based	Risk Based	Risk Based
Interest Rate	Index + Margin	Index + Margin	Index + Margin	Index + Margin	Index + Margin
Qualifying Payment	P & I payments amortized over twenty (20) years	P & I payments amortized over twenty (20) years	P & I payments amortized over twenty (20) years	P & I payments amortized over ten (10) years	P & I payments amortized over twenty (20) years
Borrower Payment	Interest Only payments are due during the draw period.	Interest only payments are due during the draw period.	Interest only payments are due during the draw period.	Interest only payments are due during the draw period.	Interest only payments are due during the draw period.
Floor Rate	6.95%	6.95%	6.95%	6.95%	6.95%
Annual Rate Caps	2% increase or decrease	2% increase or decrease.	2% increase or decrease.	2% increase or decrease	2% increase or decrease.
Lifetime Cap	18%	18%	18%	18%	18%
Prepayment Penalty	No prepayment penalty.	No prepayment penalty.	No prepayment penalty.	No prepayment penalty.	No prepayment penalty.
Eligible Borrowers	US Citizens Permanent Resident Alien	US Citizens Permanent Resident Alien	US Citizens Permanent Resident Alien	US Citizens Permanent Resident Alien	US Citizens Permanent Resident Alien
Minimum Loan Amount	\$25,000	\$25,000	\$50,000	\$50,000	\$50,000
Maximum Loan Amount	\$500,000	\$250,000	\$750,000	\$250,000	\$1,000,000
FICO	660	680	660	680	680
Max CLTV	90% (95% available in CT, ME, MA, NH, RI, VT)	90% (95% available in CT, ME, MA, NH, RI, VT)	90%	80%	80%
Eligible Occupancy Types	Primary & Second Home	Primary & Second Home	Primary & Second Home	Investment	Primary
Units	1-2 Units <sup>2</sup>	1-2 Units <sup>2</sup>	1-2 Units <sup>2</sup>	1-4 Units	1 Unit
State Eligibility	All 50 except TX	All 50 except TX	All 50 except TX	All 50 except TX	All 50 except TX
Lien Position	2 <sup>nd</sup> Lien Only	2 <sup>nd</sup> Lien Only	1 <sup>st</sup> Lien Only	1 <sup>st</sup> & 2 <sup>nd</sup> Lien	1 <sup>st</sup> Lien only
Maximum Housing Ratio	38% (FICO <720) 43% (FICO ≥720)	38% (FICO <720) 43% (FICO ≥720)	45%	38%	38%
Maximum Debt Ratio	43% (FICO <720) 45% (FICO ≥720)	43% (FICO <720) 45% (FICO ≥720)	45%	43%	43%
Self Employed	Eligible	Not Permitted	Eligible	Eligible	Eligible
Quorum Origination Fee	\$495	\$495	\$495	\$695	\$995
Quorum Processing Fee	\$100	\$100	\$100	\$100	\$100
Annual Servicing Fee	N/A	N/A	N/A	\$100	N/A
Borrower Paid Compensation- Only available with brokers with Executed Agreements	Up to 2% (NO MAX) Paid on the Line of Credit	Up to 2% (NO MAX) Paid on the Line of Credit	Up to 2% (NO MAX) Paid on the Line of Credit	Up to 2% (NO MAX) Paid on the Line of Credit	Up to 2% (NO MAX) Paid on the Line of Credit

<sup>1</sup>Visit <https://partners.quorumfcu.org/#products> for additional information and guidelines details. Refer to Underwriting matrices for general guidelines and overlays.

<sup>2</sup>Second Homes are restricted to 1 Unit.