



**Matadors
Community
Credit Union**

HOME EQUITY LINE OF CREDIT 08/01/2025

Introductory Rates as low as 5.99% to 7.49% APR* Fixed for 6 months	❖ Borrow up to 90% of your home’s appraised value. ❖ Minimum \$30,000 advance required. ❖ Property must be in California and your primary residence.
As low as 7.99% to 9.49% APR* Variable thereafter	
No Prepayment Penalty – No Annual Fee	
Index: The index is the Prime Rate as published in the Money Rates table of the Wall Street Journal.	
Cap and Floor: The APR* cannot increase by more than six percent (6%) above the initial rate and cannot decrease more than one percent (1%) below the initial rate.	
Term: 25 years (10 year draw period – 15 year repayment period).	
Payments: The minimum payment during the draw period will be interest accrued during the preceding month. During the repayment period the payment will be equal to the amount necessary to amortize the outstanding balance over the remaining 15 years.	

Fees: Loan Processing Cost \$1,000 - \$2,500*

APR*:

- 80% CLTV – WSJ Prime + .49% margin
- 80.01% to 90% CLTV – WSJ Prime + 1.99% margin

Required Documentation:

- Completed Application
- Two recent paycheck stubs and two years W-2s
 - If self-employed, two years tax returns
- Homeowners Insurance Policy
- 1st Mortgage Payment Statement
- Copy of Note for 1st Mortgage
- Information on mortgages to be paid off with new loan

*The MCCU Home Equity Line of Credit (HELOC) is an adjustable rate loan based on current Prime Rate as published in the Money Rates table of the Wall Street Journal (the Index) plus your Margin. The introductory discounted annual percentage rate (APR) is fixed for the first 6 months (180 days) after which the rate converts to the then current Prime Rate as published in the Money Rates table of the Wall Street Journal (the Index) plus your Margin and is then variable and subject to change. The quoted rates are based on 720 or higher FICO Credit Score. The current variable rate for loans with up to 80% combined loan-to-value (CLTV) starts at 7.99% APR. Current Introductory rate for loans with up to 80% combined loan-to-value (CLTV) is 5.99% APR. The current variable rate for loans with 80.01% -90% combined loan-to-value (CLTV) starts at 9.49% APR. Current Introductory Rate for loans with 80.01%-90% combined loan-to- value (CLTV) is 7.49% APR. The annual percentage rate cannot increase by more than six percentage points (6%) above the initial rate and cannot increase greater than eighteen percent (18%). The annual percentage rate cannot decrease by more than one percentage point (1.00) below the initial rate. The HELOC term is 25 years (10-year draw period). After the draw period ends, the outstanding balance must be paid over a 15-year repayment period. Minimum credit limit is \$30,000. Property Insurance and a lien are required on the subject property. Fees range from \$1,000 to \$2,500. Fees are waived with minimum \$30,000 draw and if HELOC remains open for a minimum of 36 months, otherwise it will be required to pay fees at time of loan payoff. Consult your tax advisor regarding deductibility of interest. All rates are accurate as of 08/01/2025. Rates, terms, and fees are subject to change without notice. MCCU membership required. Equal Housing Lender.

