
CLOSED END SECONDS (CES) AND HELOCS

USER GUIDE

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LoanNEX

16 North Central Avenue, Saint Louis, MO 63105



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Tips for pricing Second Liens in today’s market

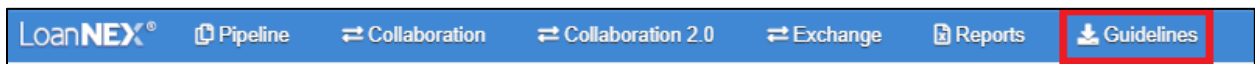
Use Cases

1. Add-on Second Lien (behind an existing first)
 - o Closed-End Second (CES): Second lien term loan
 - o HELOC: revolving second lien loan
2. “Piggyback” First and Second -or- First and HELOC, closed simultaneously
 - o Purchase
 - o Refi
3. Standalone HELOC

	Add-on CES	Piggyback - CES	Standalone – HELOC (n/a)
Purpose	C/O Refi, R/T Refi	Purchase, C/O, or R/T Refi	Purchase, C/O Refi
Product	Fixed Rate 10, 15, 20, 25, 30	Fixed Rate 10, 15, 20, 25, 30	ARM (typically short term)
Inc Doc	Full; Bank Stmt.	Full; Bank Stmt.	Full; Bank Stmt.

Notes

- **Product:** second liens will usually show under fixed rate mortgage products.
- **Income doc:** Full Doc and Bank Stmt. (Personal) are the Income Doc Types currently available.
- **Purpose:** the loan purpose will be reflective of the transaction, but can be dependent on Investor / Lender.



- Investor / Lender **Guidelines** available in LoanNEX for more information regarding second liens.



Steps to Price Second Liens in LoanNEX

1. Login to LoanNEX
2. Select the **Add Scenario** button
3. Enter the **Loan Type**
 - a. The NEX App will dynamically update to show additional fields for CES or HELOC **Loan Type**
 - b. Additional CES fields: Closed End Second Amount, Combined Loan Amount, CLTV
 - c. Additional HELOC fields: HELOC Drawn Amount, HELOC Line Amount, Combined Loan Amount, CLTV, HCLTV
4. Enter the remaining loan details in the NEX App
5. Select the **Get Price** button

Scenario Example 1: CES Purchase

Loan Type* Closed End...	Citizenship* US Citizen	Income Doc* Full Doc	Self-Employed <input type="checkbox"/>	Purpose* Purchase	First Time Homebuyer <input type="checkbox"/>	Occupancy* Primary	Property Type* SFR
Appraised Value* \$ 1,000,000	Purchase Price* \$ 1,000,000	First Lien Amount* \$ 800,000	LTV 80 %				
Closed End Second Amount* \$ 100,000	Combined Loan Amount \$ 900,000	CLTV 90 %					
State* CA	County* Calaveras County	Rural Property <input type="checkbox"/>	FICO* 720	No FICO <input type="checkbox"/>	DTI* 30	Months Reserves 12	
Mortgage Lates* 0x30x24	Bankruptcy* None	Foreclosure* None	Deed-in-Lieu* None	Short Sale* None	Escrows* Yes	Temporary Buydown* None	
Get Price							

Scenario Example 2: CES Cash-out Refi

Loan Type* Closed End...	Citizenship* US Citizen	Income Doc* Full Doc	Self-Employed <input type="checkbox"/>	Purpose* C/O Refi	Occupancy* Primary	Property Type* SFR	
Appraised Value* \$ 1,000,000	First Lien Amount* \$ 800,000	LTV 80 %	CO Amount* \$ 100,000	Cash-in-Hand* \$ 100,000			
Closed End Second Amount* \$ 100,000	Combined Loan Amount \$ 900,000	CLTV 90 %					
State* CA	County* Calaveras County	Rural Property <input type="checkbox"/>	FICO* 750	No FICO <input type="checkbox"/>	DTI* 30	Months Reserves 12	
Mortgage Lates* 0x30x24	Bankruptcy* None	Foreclosure* None	Deed-in-Lieu* None	Short Sale* None	Escrows* Yes	Temporary Buydown* None	
Get Price							



Scenario Example 3: HELOC

Loan Type * **HELOC**
 Citizenship * **US Citizen**
 Income Doc * **Full Doc**
 Self-Employed
 Purpose * **Purchase**
 First Time Homebuyer
 Occupancy * **Primary**
 Property Type * **SFR**

Appraised Value * \$ 2,000,000
 Purchase Price * \$ 2,000,000
 First Lien Amount * \$ 750,000
 LTV 37.5 %

**HELOC Drawn Amount * \$ 20,000
 HELOC Line Amount * \$ 100,000
 Combined Loan Amount \$ 850,000
 CLTV 38.5 %
 HCLTV 42.5 %**

State * **CA**
 County * **Alpine County**
 Rural Property
 FICO * **755**
 No FICO
 DTI * **32** %
 Months Reserves **32**

Mortgage Lates * **0x30x24**
 Bankruptcy * **None**
 Foreclosure * **None**
 Deed-in-Lieu * **None**
 Short Sale * **None**
 Escrows * **Yes**
 Temporary Buydown * **None**

Get Price

6. Pricing Results include any CES or HELOC Products available
7. Select the **Save** button, or answer the **Eligibility Q&A** and take the **Next Step** in the loan transaction

Eligible Products

Select all Fixed **30 Yr. Fixed**

Amortizing Type: Fully Am
 Lock Period: Lock Period
 Investor/Lender: All
 Program: All
 Show Best per Investor/Lender

Search Rate Target Price **Price** Points
 Admin Fee: Exclude From Price
 Request Exception

Rate	Lock Period	Price	Product	Investor/Lender Program	Eligibility Q&A	Scenario Details	Next Steps
6.500%	15 Days	96.365 -\$25,445.00	30 Yr. Fixed	Investor ABC Silver - Closed End Second	?		Register Loan Lock
6.500%	30 Days	96.365 -\$25,445.00	30 Yr. Fixed	Investor ABC Silver - Closed End Second	?		Register Loan Lock
6.500%	45 Days	96.115 -\$27,195.00	30 Yr. Fixed	Investor ABC Silver - Closed End Second	?		Register Loan Lock

Rate	Lock Period	Price	Product	Investor/Lender Program
6.500%	15 Days	96.000 -\$30,000.00	30/1 ARM IO (30 Yr. Term) (5 Yr. IO)	Investor ABC Equity Solutions - 5 Yr Draw
6.500%	30 Days	96.000 -\$30,000.00	30/1 ARM IO (30 Yr. Term) (5 Yr. IO)	Investor ABC Equity Solutions - 5 Yr Draw
6.500%	15 Days	96.000 -\$30,000.00	20/1 ARM IO (20 Yr. Term) (5 Yr. IO)	Investor ABC Equity Solutions - 5 Yr Draw