

Home Equity Wholesale Product Comparison

www.wholesale.springeq.com

Home Equity Line-of-Credit (HELOC)
Adjustable-Rate Margin Added to The Prime Rate
3-year Draw Period (N/A in Texas) and 10-year Interest Only Payment - Then have a 20-year Repayment Period
Use and Reuse
Second Lien Position First Lien Available for Refinance only
Initial Draw Amount must be the greater of \$50,000 or 50% of the total line amount 90-day Black-Out Period; then Additional Draws @ \$1,000 Minimum
Owner-occupied -- 95% CLTV (740) 90% CLTV (680) 80% CLTV (660)
Second Home -- 80% CLTV (700)
Investment -- 70% CLTV (680)
1-4 unit and Condominiums (High Rise OK)
Up to 3% BPC Only- <i>Paid on Initial Draw Amount</i> (No LPC)
DTI: Standard is 45%. Maximum is 50% with Income, Score Overlays
Administration Fee = \$499
1st Lien Refi Available in all states EXCEPT: AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, TX, WV

Home Equity Loan (HELOAN)
Fixed Rate for Life of Loan
5 to 30 year Fully Amortizing Terms
One Time Use - Fully Funded at Closing
Second Lien Position Only
\$25,000 Minimum Loan Amount (*\$60,000 in Texas)
Owner-occupied -- 95% CLTV (740) 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)
Second Home -- 90% CLTV (680) 80% CLTV (660) 60% CLTV (640)
Investment -- 80% Max CLTV (660) 60% CLTV (640)
1-4 unit and Condominiums (High Rise OK)
Up to 3% BPC or LPC % (per Contract) Paid on Total Loan Amount
DTI: Standard is 45%. Maximum is 50% with Income, Score Overlays
ALL States but Texas - Administration Fee = \$799
Texas - Administration Fee \$395 < \$70,000 or \$695 if >= \$70,000

HELOC and HELOAN
Purchase or Refinance Piggyback, or Standalone Available
Maximum Loan Amount is \$500,000
Maximum Total Financing is \$3 million (First and Second Lien) for Primary Residence Maximum Total Financing is \$2 million for Second Homes and Investment Properties
Up to 10 Financed Properties Allowed
No HOA Certification or Condo Project Docs Needed
Prior Use Appraisals up to 12 months old allowed on HELOCs and piggyback HELOANS
Properties up to Twenty Acres Allowed
No Cash Reserves or Assets Required
No Prepayment Penalty
Mortgagee Clause: Specialized Loan Servicing LLC, ISAOA/ATIMA, PO Box 4500, Springfield, OH 45501
Doing business in all States EXCEPT: AK, HI, ND, NY, SD, WV