

- Adjustable Rate, Home Equity Line-of-Credit
- Purchase (or) Refinance Piggyback, Standalone 2nds, & 1st Lien Refis
- Compensation: Max 2.5% Borrower Paid Comp (BPC) Available, and is Paid on the Initial Draw
- **2nd Lien** Available in all states **except:** AK, HI, ID, ND, NY, SD, TN, TX WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, MT, ND, NE, NM, NY, PA, SD, TN, TX, WV, WY

Only 4 Items Needed for Initial Underwriting

1. Income Documents
2. Homeowner's Insurance
3. First Mortgage Statement
4. Photo ID

3 Yr Draw Spring EQ HELOC								
Prime Rate: 8.50 + Margin = Start Rate								
FICO / CLTV	HCLTV: MARGIN (Above Prime)							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 -95
780+	1.125	1.500	1.625	1.875	2.250	3.000	3.750	6.375
760-779	1.625	1.750	1.875	2.125	2.625	3.375	3.750	6.375
740-759	1.625	2.000	2.125	2.250	2.875	3.625	4.500	6.875
720-739	2.250	2.250	2.375	2.500	3.250	4.000	4.750	7.125
700-719	2.750	2.750	3.250	3.375	4.000	4.500	5.250	7.375
680-699	3.250	3.500	3.500	3.750	4.250	5.125	6.125	
660-679	4.250	4.750	5.000	5.250	5.750			
45 Day Lock Term								

Rate Adjustment (to Margin)

Occupancy

- Second Home | 0.75
- Investment | 3.75

SEQ Admin Fee

- \$499

Property State

- NJ | 0.25
- VA | 0.25

Annual Renewal Fee

- \$99

Lien Position

- 1st Lien HELOC | - 0.25

Purpose

- Piggyback Transactions | -0.25

Debt to Income

- 45-50%\* | 0.50

Initial Draw Amount

- Draw Amount < \$100,000 | 0.50

Property Type

- 2-4 Units | 0.25

(Refer to the lending matrices for add. Requirements)

Extension Costs (as a Fee Calculated on the Initial Draw)\*\*

- 7 Days | 0.28
- 14 Days | 0.56
- 21 Days | 0.84
- 30 Days | 1.20

\*\*An extension fee of 4 basis points per day will be charged except where limited, or prohibited by federal and state law, in which case a different fee may apply.

Contact Us

- **Main Telephone Number: 888-605-2588**
- Help Desk / Loan Registration Assistance (BXG): **Option 1**
- Broker Experience Group (BXG): [BXG@springeq.com](mailto:BXG@springeq.com)
- Broker Approvals: [brokerapprovals@springeq.com](mailto:brokerapprovals@springeq.com)
- Lock Desk: [wholesalelockdesk@springeq.com](mailto:wholesalelockdesk@springeq.com)
- Servicing: [servicing@springeq.com](mailto:servicing@springeq.com)
- Website: [www.wholesale.springeq.com](http://www.wholesale.springeq.com)

Margin Buydown\*

Margin Buydown	Price Adjustment
-0.125	0.375
-0.250	0.750
-0.375	1.125
-0.500	1.500
-0.625	1.875
-0.750	2.250
-0.875	2.625
-1.000	3.000

\* Buydown **NOT** available in CO, DC, MD, MI, MN, MS, NC, PA, TX, VT, VA, WA

\*\*\*Credit Union Membership may be required at no additional cost to the consumer.

Product Terms

- 30-Year Variable Rate (Index plus a Margin)
- 3-Year Initial Draw Period with 10-year Interest Only Payments and a 20-Year fully amortizing repayment period

Lifetime Rate Cap / Floor

- Lifetime Cap = 18% unless prohibited by law
- Lifetime Floor = 4.00%

Debt to Income

- Maximum 50% DTI
- 30-Year, fully amortized payment based on start rate + 2% and the total credit limit used to qualify

Line Amount / Initial Draw

- Minimum Initial Draw at Close: \$50,000
- Minimum Line Amount: \$50,000
- Maximum Line Amount: \$500,000
- Max Total Financing (Total of 1st and 2nd lien combined):
  - Owner Occupied- \$3,000,000
  - Second Homes- \$2,000,000
- Additional draws are prohibited during the first 90 days following the closing date

Occupancy

- Max 80% CLTV on Second Homes (HELOAN- 90% max CLTV)
- Max 70% CLTV on Investment Properties (HELOAN- 85% max CLTV)

Appraisal Requirements

- Line Amounts < \$250,000 any of the following options are permitted:
    - AVM with exterior property inspection
    - Prior Use Appraisal completed within 12 months of settlement date (Refer to the lending matrices for additional requirements)
    - Drive By Appraisal
    - Full Interior Appraisal (1004/1025/1073)\*
  - Line Amounts >= \$250,000 any of the following options are permitted:
    - Full Interior Appraisal (1004/1025/1073)\*
    - Prior Use Appraisal completed within 12 months of settlement date (Refer to the lending matrices for additional requirements)
- \* Full Interior Appraisals will be ordered by Spring EQ

Housing History

- 0x30x6 inclusive of all mortgages and all REO for all borrowers on the transaction (No Late Payments in the last 6 months)
- Max 1x30x12 inclusive of all mortgages and all REO for all borrowers on the transaction (Max of 1 - 30 Day late payments in the past 12 months)

Refer to the Lending Matrices and Spring EQ Guidelines for additional information and requirements

- Adjustable Rate, Home Equity Line-of-Credit
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- Compensation: Max 2.5% Borrower Paid Comp (BPC) Available and is Paid on the Initial Draw
- **2nd Lien** Available in all states **except:** AK, HI, ID, ND, NY, SD, TN, TX, WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, MT, ND, NE, NM, NY, PA, SD, TN, TX, WV, WY

**Only 4 Items Needed for Initial Underwriting**

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3 Yr Draw Spring EQ HELOC Plus +					
Prime Rate: 8.50 + Margin = Start Rate					
FICO / CLTV	HCLTV: MARGIN (Above Prime)				
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80
780+	1.000	1.375	1.500	1.750	2.125
760-779	1.500	1.625	1.750	2.000	2.500
740-759	1.500	1.875	2.000	2.125	2.750
45 Day Lock Term					

**Rate Adjustment (to Margin)**

**Occupancy**

- Second Home | 0.75

**SEQ Admin Fee**

- \$499

**Property State**

- NJ | 0.25
- VA | 0.25

**Annual Renewal Fee**

- \$99

**Property Type**

- 2-4 Units | 0.25

**Purpose**

- Piggyback Transactions | -0.25

**Lien Position**

- 1st Lien HELOC | -0.25

**Initial Draw Amount**

- Draw Amount < \$100,000 | 0.50

**Extension Costs (as a Fee Calculated on the Initial Draw)\***

- 7 Days | 0.28
- 14 Days | 0.56
- 21 Days | 0.84
- 30 Days | 1.20

\*An extension fee of 4 basis points per day will be charged except where limited, or prohibited by federal and state law, in which case a different fee may apply.

\*\*Credit Union Membership may be required at no additional cost to the consumer.

**Product Terms**

- 30-Year Variable Rate (Index plus a Margin)
- 3-Year Initial Draw Period with 10-year Interest Only Payments and a 20-Year fully amortizing repayment period

**Lifetime Rate Cap / Floor**

- Lifetime Cap = 18% unless prohibited by law
- Lifetime Floor = 4.00%

**Debt to Income**

- Maximum 45% DTI
- 30-Year, fully amortized payment based on start rate + 2% and the total credit limit used to qualify

**Line Amount / Initial Draw**

- Minimum Initial Draw at Close: \$50,000
- Minimum Line Amount: \$50,000
- Maximum Line Amount: \$500,000
- Max Total Financing (Total of 1st and 2nd lien combined):
  - Owner Occupied- \$3,000,000
  - Second Homes- \$2,000,000
- Additional draws are prohibited during the first 90 days following the closing date

**Occupancy**

- Max 80% CLTV on Second Homes (HELOAN- 90% max CLTV )

**Appraisal Requirements**

- Line Amounts < \$250,000 any of the following options are permitted:
  - AVM with exterior property inspection
  - Prior Use Appraisal completed within 12 months of settlement date (Refer to the lending matrices for additional requirements)
  - Drive By Appraisal
  - Full Interior Appraisal (1004/1025/1073)\*
- Line Amounts >= \$250,000 any of the following options are permitted:
  - Full Interior Appraisal (1004/1025/1073)\*
  - Prior Use Appraisal completed within 12 months of settlement date (Refer to the lending matrices for additional requirements)

\* Full Interior Appraisals will be ordered by Spring EQ

**Housing History**

- Max 0x30x24 inclusive of all mortgages and all REO for all borrowers on the transaction (No late payments in the past 24 months)

**HELOC Plus + Product Parameters**

- Ineligible senior liens include but are not limited to Interest Only Mortgages (Refer to the lending matrices for additional ineligible senior liens)
- First lien must not have been assumed

**Refer to the Lending Matrices and Spring EQ Guidelines for additional information and requirements**

- Adjustable Rate, Home Equity Line-of-Credit
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**Only 4 Items Needed for Initial Underwriting**

1. Income Documents
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3. First Mortgage Statement
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10 Yr Draw Spring EQ HELOC						
Prime Rate: 8.50 + Margin = Start Rate						
FICO / CLTV	HCLTV: MARGIN (Above Prime)					
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85
780+	1.875	2.250	2.625	2.875	3.250	3.625
760-779	2.125	2.625	2.875	3.000	3.250	3.750
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720-739	2.875	3.000	3.125	3.375	4.000	4.500
700-719	3.750	3.750	4.125	4.250	4.500	5.000
680-699	4.125	4.375	4.500	4.750	5.250	5.500
45 Day Lock Term						

**Rate Adjustment (to Margin)**

**Occupancy**

- Second Home | 0.75

**SEQ Admin Fee**

- \$499

**Property State**

- NJ | 0.25
- VA | 0.25

**Annual Renewal Fee**

- \$99

**Lien Position**

- 1st Lien HELOC | - 0.25

**Purpose**

- Piggyback Transactions | -0.25

**Debt to Income**

- 45-50%\* | 0.50

**Initial Draw Amount**

- Draw Amount < \$100,000 | 0.50

**Property Type**

- 2-4 Units | 0.25

(Refer to the lending matrices for add. Requirements)

**Extension Costs (as a Fee Calculated on the Initial Draw)\*\***

- 7 Days | 0.28
- 14 Days | 0.56
- 21 Days | 0.84
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**Margin Buydown\***

Margin Buydown	Price Adjustment
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**Lifetime Rate Cap / Floor**

- Lifetime Cap = 18% unless prohibited by law
- Lifetime Floor = 4.00%

**Debt to Income**

- Maximum 50% DTI
- 30-Year, fully amortized payment based on start rate + 2% and the total credit limit used to qualify

**Line Amount / Initial Draw**

- Minimum Initial Draw at Close: \$50,000 (\$60,000 in Texas)
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  - Owner Occupied- \$3,000,000
  - Second Homes- \$2,000,000
- Additional draws are prohibited during the first 90 days following the closing date

**Occupancy**

- Owner-Occupied and Second Homes Only
- Max 80% CLTV on Second Homes (HELOAN- 90% max CLTV)
- Investment Properties not permitted (See HELOAN matrices)

**Appraisal Requirements**

- Line Amounts < \$250,000 any of the following options are permitted:
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45 Day Lock Term					

Rate Adjustment (to Margin)

Occupancy

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SEQ Admin Fee

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- 1st Lien HELOC | -0.25

Purpose

- Piggyback Transactions | -0.25

Property Type

- 2-4 Units | 0.25

Initial Draw Amount

- Draw Amount < \$100,000 | 0.50

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- Line Amounts >= \$250,000 any of the following options are permitted:
  - Full Interior Appraisal (1004/1025/1073)\*
  - Prior Use Appraisal completed within 12 months of settlement date (Refer to the lending matrices for additional requirements)

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HELOC Plus + Product Parameters

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Refer to the Lending Matrices and Spring EQ Guidelines for additional information and requirements



- Fixed Rate, Fully Amortizing Loan Up to a 30-Year Term
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- Compensation: Up to 2% in Lender Paid\* (LPC - per contract) OR 2.5% in Borrower Paid (BPC) is Available
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Spring EQ HELOAN								
Second Lien Fixed Rates								
FICO / CLTV	25-30 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	9.375	9.500	9.625	10.125	10.500	11.375	12.125	14.125
760-779	9.625	9.625	9.750	10.250	10.875	11.625	12.250	14.250
740-759	10.000	10.000	10.375	10.500	10.875	11.750	12.375	14.375
720-739	10.375	10.500	10.625	10.750	11.125	12.250	12.750	14.750
700-719	10.500	10.750	11.000	11.250	11.500	12.375	13.000	15.000
680-699	11.250	11.250	11.500	11.750	12.000	12.875	14.500	
660-679	11.875	12.125	12.375	12.625	14.750			
640-659	13.375	13.875	14.375					
FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	8.750	8.750	9.000	9.625	9.875	10.750	11.375	13.875
760-779	8.875	8.875	9.125	9.625	10.000	10.875	11.500	13.875
740-759	9.375	9.500	9.750	10.000	10.375	11.125	11.750	14.125
720-739	9.625	9.750	10.125	10.375	10.875	11.375	12.000	14.375
700-719	10.125	10.125	10.500	10.875	11.125	11.625	12.250	14.625
680-699	10.625	10.750	11.000	11.250	11.500	12.125	14.125	
660-679	11.125	11.375	11.625	11.875	14.125			
640-659	11.625	11.875	13.750					

Rate Adjustment (to Rate)																				
<div>Occupancy</div> <ul style="list-style-type: none"><li>Second Home   0.70</li><li>Investment Property   1.25</li></ul>	<div>Loan Amount</div> <ul style="list-style-type: none"><li>\$25,000-\$29,999   0.25</li><li>\$30,000-\$59,999   0.20</li><li>\$60,000-\$199,999   0</li><li>\$200,000+   -0.25</li></ul> <div>30 &amp; 45 Day Locks Reflected</div> <ul style="list-style-type: none"><li>60 Day   0.50</li></ul>	<div>*Lender Paid Compensation</div> <table><tr><th>Add to Rate</th><th>Compensation</th></tr><tr><td>0.800</td><td>2.000</td></tr><tr><td>0.700</td><td>1.750</td></tr><tr><td>0.600</td><td>1.500</td></tr><tr><td>0.500</td><td>1.250</td></tr><tr><td>0.400</td><td>1.000</td></tr><tr><td>0.300</td><td>0.750</td></tr><tr><td>0.200</td><td>0.500</td></tr><tr><td>0.100</td><td>0.250</td></tr></table>	Add to Rate	Compensation	0.800	2.000	0.700	1.750	0.600	1.500	0.500	1.250	0.400	1.000	0.300	0.750	0.200	0.500	0.100	0.250
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0.500	1.250																			
0.400	1.000																			
0.300	0.750																			
0.200	0.500																			
0.100	0.250																			
<div>Property State</div> <ul style="list-style-type: none"><li>NJ   0.25</li><li>TX   0.30</li><li>VA   0.25</li><li>TN   Max 15 Year Amortization Allowed</li><li>CA   0.125</li></ul>	<div>\$799 Admin Fee**</div> <ul style="list-style-type: none"><li>Texas: \$395 &lt;\$70,000; \$695 &gt;=\$70,000</li></ul> <div>*subject to state specific regulations</div> <div>Extensions Costs***</div> <ul style="list-style-type: none"><li>7 Days   0.28</li><li>14 Days   0.56</li><li>21 Days   0.84</li><li>30 Days   1.20</li></ul> <div>***An extension fee of 4 basis points per day will be charged except where limited, or prohibited by federal and state law, in which case a different fee may apply.</div>	<div>HELOAN Product Parameters</div> <ul style="list-style-type: none"><li>Max 0x30x24 inclusive of all mortgages and on the transaction (No late payments in the past 24 months)</li><li>Investment Properties- 6 months ownership</li><li>Max Total Financing (Total of 1st and 2nd lien)<ul style="list-style-type: none"><li>Owner Occupied- \$3,000,000</li><li>Second Homes- \$2,000,000</li><li>Investment Properties- \$2,000,000</li></ul></li><li>Full appraisal required on all Non-QM loans</li><li>Minimum loan amount in Texas - \$60,000</li></ul>																		
<div>Property Type</div> <ul style="list-style-type: none"><li>Condo   0.50</li><li>2-4 Units   0.50</li></ul>																				
<div>Debt to Income</div> <ul style="list-style-type: none"><li>43-45%   0.25</li><li>45-50%*   0.625</li></ul> <div>(Refer to the lending matrices for additional requirements)</div>																				
<div>Flood Zone</div> <ul style="list-style-type: none"><li>In Flood Zone   0.50</li></ul>																				

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- Fixed Rate, Fully Amortizing Loan Up to a 30-Year Term
- Purchase (or) Refinance Piggyback and Standalone 2nd Lien Transactions
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Only 4 Items Needed for Initial Underwriting

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Spring EQ HELOAN Plus +						
Second Lien Fixed Rates						
FICO / CLTV	25-30 Year Fixed Rate					
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	> 80 - 85
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720-739	9.500	9.750	10.000	10.375	10.625	
700-719	9.875	10.125	10.250	10.625	10.875	
FICO / CLTV	5-20 Year Fixed Rate					
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	> 80 - 85
780+	8.500	8.500	8.625	9.125	9.500	9.750
760-779	8.500	8.500	8.625	9.125	9.500	9.750
740-759	9.000	9.000	9.250	9.500	9.625	9.875
720-739	9.250	9.500	9.500	9.625	9.625	9.875
700-719	9.500	9.750	10.000	10.250	10.500	11.250

Rate Adjustment (to Rate)																				
<div>Property State</div> <ul style="list-style-type: none"><li>NJ   0.25</li><li>TX   0.30</li><li>VA   0.25</li><li>TN   Max 15 Year Amortization Allowed</li><li>CA   0.125</li></ul>	<div>30 &amp; 45 Day Locks Reflected</div> <ul style="list-style-type: none"><li>60 Day   0.50</li></ul>	<div>*Lender Paid Compensation</div> <table><tr><th>Add to Rate</th><th>Compensation</th></tr><tr><td>0.800</td><td>2.000</td></tr><tr><td>0.700</td><td>1.750</td></tr><tr><td>0.600</td><td>1.500</td></tr><tr><td>0.500</td><td>1.250</td></tr><tr><td>0.400</td><td>1.000</td></tr><tr><td>0.300</td><td>0.750</td></tr><tr><td>0.200</td><td>0.500</td></tr><tr><td>0.100</td><td>0.250</td></tr></table>	Add to Rate	Compensation	0.800	2.000	0.700	1.750	0.600	1.500	0.500	1.250	0.400	1.000	0.300	0.750	0.200	0.500	0.100	0.250
Add to Rate	Compensation																			
0.800	2.000																			
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0.200	0.500																			
0.100	0.250																			
<div>Property Type</div> <ul style="list-style-type: none"><li>Condo   0.50</li><li>2-4 Units   0.50</li></ul>	<div>\$799 Admin Fee*</div> <ul style="list-style-type: none"><li>Texas: \$395 &lt;\$70,000; \$695 &gt;=\$70,000</li></ul> <div>*subject to state specific regulations</div>																			
<div>Debt to Income</div> <ul style="list-style-type: none"><li>Maximum DTI 43%</li></ul>	<div>Extensions Costs**</div> <ul style="list-style-type: none"><li>7 Days   0.28</li><li>14 Days   0.56</li><li>21 Days   0.84</li><li>30 Days   1.20</li></ul> <div>**An extension fee of 4 basis points per day will be charged except where limited, or prohibited by federal and state law, in which case a different fee may apply.</div>	<div>HELOAN Plus + Product Parameters</div> <ul style="list-style-type: none"><li>Max 0x30x24 inclusive of all mortgages and all REO for all borrowers on the transaction (No late payments in the past 24 months)</li><li>Ineligible senior liens include but are not limited to Interest Only Mortgages (Refer to the lending matrices for additional ineligible senior liens)</li><li>First lien must not have been assumed</li><li>Max Total Financing (Total of 1st and 2nd lien combined): Owner Occupied- \$2,000,000</li><li>Full appraisal required on all Non-QM loans</li><li>Minimum loan amount in Texas - \$60,000</li></ul>																		
<div>Loan Amount</div> <ul style="list-style-type: none"><li>Minimum Loan Amount: \$25,000</li><li>Maximum Loan Amount: \$249,999</li></ul>		<div>Refer to the Lending Matrices and Spring EQ Guidelines for additional information and requirements</div>																		