

- 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, MA, MO, ND, NY, SD, TN, WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, MA, MO, MT, ND, NE, NM, NY, PA, SD, WV, WY

### Only 4 Items Needed for Initial Underwriting

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

Spring EQ HELOC								
Prime Rate: 7.75 + Margin = Start Rate								
FICO / CLTV	HCLTV: MARGIN (Above Prime)							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
<b>780+</b>	1.875	2.125	2.250	2.875	2.875	3.250	3.500	6.250
<b>760-779</b>	2.125	2.250	2.500	2.875	3.000	3.500	3.750	6.250
<b>740-759</b>	2.500	2.750	2.875	3.000	3.250	4.375	4.500	6.500
<b>720-739</b>	2.875	3.000	3.125	3.250	3.625	4.500	4.500	6.750
<b>700-719</b>	3.375	3.500	3.625	3.750	4.125	4.625	4.625	7.000
<b>680-699</b>	4.500	4.625	5.000	5.125	5.750	6.000	6.250	
<b>660-679</b>	5.250	5.625	6.000	6.250	6.500			

### 45 Day Lock Term

### Rate Adjustment (to Margin)

#### Occupancy

- Second Home | 0.75

#### Property State

- NJ | 0.25
- VA | 0.25

#### Lien Position

- 1st Lien HELOC | - 0.25

#### Debt to Income

- 45-50%\* | 0.50

(Refer to the lending matrices for additional 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)

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

### Product Terms

- 30-Year Variable Rate (Index plus a Margin)
- 10-Year Initial Interest Only Draw Period with 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

- 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:
  - 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
- 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, MA, MO, ND, NY, SD, TN, WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, MA, MO, MT, ND, NE, NM, NY, PA, SD, WV, WY

**Only 4 Items Needed for Initial Underwriting**

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

Spring EQ HELOC Plus +					
Prime Rate: 7.75 + Margin = Start Rate					
FICO / CLTV	HCLTV: MARGIN (Above Prime)				
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80
780+	1.750	2.000	2.125	2.750	2.750
760-779	2.125	2.125	2.375	2.750	2.875
740-759	2.375	2.750	2.750	2.875	3.125

**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

**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 Margin)
- 10-Year Initial Interest Only Draw Period with 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**

- 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:
  - 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 and Government Loans (i.e. FHA, VA, USDA)  
(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**

- Fixed Rate, Fully Amortizing Loan Up to a 30-Year Term
- Purchase (or) Refinance Piggyback and Standalone 2nd Lien Transactions
- Compensation: Up to 2% in Lender Paid\* (LPC - per contract) OR 2.5% in Borrower Paid (BPC) is Available
- 2nd Lien Available in all states **except:** AK, HI, ID, MA, MO, ND, NY, SD, WV, WY

**Only 4 Items Needed for Initial Underwriting**

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

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+	9.000	9.000	9.250	10.000	10.500	10.875	11.250	
760-779	9.000	9.375	9.625	10.125	10.500	10.875	11.500	
740-759	9.500	9.625	9.875	10.625	10.625	11.375	11.750	
720-739	9.875	10.000	10.125	10.875	10.875	11.750	12.125	
700-719	10.250	10.375	10.375	11.125	11.125	12.000	12.375	
680-699	11.125	11.125	11.250	12.125	12.500	13.000	13.625	
660-679	12.375	12.500	12.875	12.875	13.250			
640-659	13.000	13.000	13.375					
FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	9.000	9.000	9.250	10.000	10.375	10.750	11.125	
760-779	9.000	9.250	9.500	10.125	10.375	10.750	11.375	
740-759	9.500	9.500	9.750	10.500	10.500	11.250	11.625	
720-739	9.750	9.875	10.000	10.750	10.750	11.625	12.000	
700-719	10.250	10.250	10.250	11.000	11.000	11.875	12.250	
680-699	11.000	11.000	11.000	12.125	12.500	13.000	13.625	
660-679	12.375	12.500	12.875	12.875	13.250			
640-659	13.000	13.000	13.375					

**Rate Adjustment (to Rate)**

**Occupancy**

- Second Home | 0.70
- Investment Property | 1.25

**Property State**

- NJ | 0.25
- TX | 0.30
- VA | 0.25
- TN | Max 15 Year Amortization Allowed

**Property Type**

- Condo | 0.50
- 2 Unit | 0.50

**Debt to Income**

- 43-45% | 0.25
  - 45-50%\* | 0.75
- (Refer to the lending matrices for additional requirements)

**Flood Zone**

- In Flood Zone | 0.50

**Loan Amount**

- \$25,000-\$29,999 | 0.25
- \$30,000-\$59,999 | 0.20
- \$60,000-\$199,999 | 0
- \$200,000+ | -0.25

**30 & 45 Day Locks Reflected**

- 60 Day | 0.50

**\$799 Admin Fee\*\***

\*\*subject to state specific regulations

**Extensions Costs\*\*\***

- 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.

**\*Lender Paid Compensation**

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

**HELOAN Product Parameters**

- Max 0x30x24 inclusive of all mortgages and all REO for all borrowers on the transaction (No late payments in the past 24 months)
- Investment Properties- 6 months ownership is required
- Max Total Financing (Total of 1st and 2nd lien combined):
  - Owner Occupied- \$3,000,000
  - Second Homes- \$2,000,000
  - Investment Properties- \$2,000,000
- Full appraisal required on all Non-QM loans

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
- Purchase (or) Refinance Piggyback and Standalone 2nd Lien Transactions
- Compensation: Up to 2% in Lender Paid\* (LPC - per contract) OR 2.5% in Borrower Paid (BPC) is Available
- **2nd Lien** Available in all states **except:** AK, HI, ID, MA, MO, ND, NY, SD, WV, WY

**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
780+	8.750	8.750	9.000	9.750	10.125
760-779	8.750	9.125	9.375	9.875	10.125
740-759	9.125	9.250	9.500	10.250	10.250
FICO / CLTV	5-20 Year Fixed Rate				
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80
780+	8.750	8.750	9.000	9.750	10.000
760-779	8.750	9.000	9.250	9.875	10.000
740-759	9.125	9.125	9.375	10.125	10.125

**Rate Adjustment (to Rate)**

**Property State**

- NJ | 0.25
- TX | 0.30
- VA | 0.25
- TN | Max 15 Year Amortization Allowed

**Property Type**

- Condo | 0.50
- 2 Unit | 0.50

**Debt to Income**

- Maximum DTI 43%

**30 & 45 Day Locks Reflected**

- 60 Day | 0.50

**\$799 Admin Fee\***

\*subject to state specific regulations

**Extensions Costs\*\***

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

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**\*Lender Paid Compensation**

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

**HELOAN Plus + Product Parameters**

- Max 0x30x24 inclusive of all mortgages and all REO for all borrowers on the transaction (No late payments in the past 24 months)
- Ineligible senior liens include but are not limited to Interest Only Mortgages and Government Loans (i.e. FHA, VA, USDA) (Refer to the lending matrices for additional ineligible senior liens)
- First lien must not have been assumed
- Max Total Financing (Total of 1st and 2nd lien combined):  
Owner Occupied- \$2,000,000
- Full appraisal required on all Non-QM loans

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