

- 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, WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, 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: 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+	1.375	1.750	2.125	2.375	2.750	3.125	3.625	6.125
760-779	1.625	2.125	2.375	2.500	2.750	3.250	3.625	6.125
740-759	1.625	2.250	2.375	2.625	2.875	3.625	4.500	6.625
720-739	2.375	2.500	2.625	2.875	3.500	4.000	4.625	6.875
700-719	3.250	3.250	3.625	3.750	4.000	4.500	5.125	7.125
680-699	3.625	3.875	4.000	4.250	4.750	5.000	6.000	
660-679	4.750	5.250	5.500	5.750	6.000			

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

SEQ Admin Fee

- \$499

Annual Renewal Fee

- \$99

Purpose

- Piggyback Transactions | -0.25

Initial Draw Amount

- Draw Amount < \$100,000 | 0.50

(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
- Broker Approvals: brokerapprovals@springeq.com
- Lock Desk: wholesalelockdesk@springeq.com
- Servicing: servicing@springeq.com
- Website: www.wholesale.springeq.com

Margin Buydown*

Margin Buydown	Price Adjustment
-0.125	0.375
-0.250	0.750
-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)
- 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, ND, NY, SD, TN, WV, WY
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, ID, IN, LA, MT, ND, NE, NM, NY, PA, SD, WV, WY

Only 4 Items Needed for Initial Underwriting

1. Income Documents
2. Homeowner's Insurance
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4. Photo ID

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+	0.740	1.190	1.290	1.790	1.990
760-779	0.990	1.250	1.590	1.990	2.190
740-759	0.990	1.250	1.890	2.290	2.390

45 Day Lock Term

Rate Adjustment (to Margin)

Occupancy

- Second Home | 0.75

SEQ Admin Fee

- \$499

Property State

- CA | 0.40
- 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 (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, 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+	9.250	9.250	9.375	9.875	10.250	11.250	12.000	13.875
760-779	9.250	9.250	9.375	9.875	10.500	11.250	12.125	13.875
740-759	9.750	9.750	10.000	10.250	10.625	11.500	12.500	14.125
720-739	10.000	10.125	10.250	10.375	10.750	12.125	12.875	14.375
700-719	10.125	10.375	10.625	10.875	11.375	12.250	13.125	14.625
680-699	10.875	10.875	11.125	11.375	11.625	12.500	14.375	
660-679	11.375	11.625	11.875	12.125	14.250			
640-659	12.875	13.375	13.875					
FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	8.625	8.625	8.750	9.250	9.625	10.750	11.750	13.625
760-779	8.625	8.625	8.750	9.250	9.625	10.750	11.750	13.625
740-759	9.125	9.125	9.375	9.625	10.125	11.375	12.125	13.875
720-739	9.375	9.375	9.750	10.000	10.500	11.625	12.500	14.125
700-719	9.875	9.875	10.250	10.625	10.875	11.750	12.750	14.375
680-699	10.375	10.375	10.625	10.875	11.125	12.000	14.000	
660-679	10.875	11.125	11.375	11.625	13.750			
640-659	12.375	12.875	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
- CA | 0.125

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**

- Texas: \$395 <\$70,000; \$695 >=\$70,000

*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
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Only 4 Items Needed for Initial Underwriting

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

Rate Adjustment (to Rate)

Property State

- NJ | 0.25
- TX | 0.30
- VA | 0.25
- TN | Max 15 Year Amortization Allowed
- CA | 0.125
- MA | 0.25

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*

- Texas: \$395 <\$70,000; \$695 >=\$70,000
- *subject to state specific regulations

Extensions Costs**

- 7 Days | 0.28
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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 (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