

- 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: 8.25 + 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>	1.375	1.750	2.125	2.375	2.750	3.125	3.625	6.125
<b>760-779</b>	1.625	2.125	2.375	2.500	2.750	3.250	3.625	6.125
<b>740-759</b>	1.625	2.250	2.375	2.625	2.875	3.625	4.500	6.625
<b>720-739</b>	2.375	2.500	2.625	2.875	3.500	4.000	4.625	6.875
<b>700-719</b>	3.250	3.250	3.625	3.750	4.000	4.500	5.125	7.125
<b>680-699</b>	3.625	3.875	4.000	4.250	4.750	5.000	6.000	
<b>660-679</b>	4.750	5.250	5.500	5.750	6.000			

**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

**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, 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 Plus +					
Prime Rate: 8.25 + Margin = Start Rate					
FICO / CLTV	HCLTV: MARGIN (Above Prime)				
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80
780+	1.125	1.500	1.875	2.125	2.500
760-779	1.375	1.875	2.125	2.250	2.500
740-759	1.375	2.000	2.125	2.375	2.625

**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
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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)

\* 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+	9.125	9.125	9.250	9.750	10.125	11.125	11.875	13.750
760-779	9.125	9.125	9.250	9.750	10.375	11.125	12.000	13.750
740-759	9.625	9.625	9.875	10.125	10.500	11.375	12.375	14.000
720-739	9.875	10.000	10.125	10.250	10.625	12.000	12.750	14.250
700-719	10.000	10.250	10.500	10.750	11.250	12.125	13.000	14.500
680-699	10.750	10.750	11.000	11.250	11.500	12.375	14.250	
660-679	11.250	11.500	11.750	12.000	14.125			
640-659	12.750	13.250	13.750					
FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	8.500	8.500	8.625	9.125	9.500	10.625	11.625	13.500
760-779	8.500	8.500	8.625	9.125	9.500	10.625	11.625	13.500
740-759	9.000	9.000	9.250	9.500	10.000	11.250	12.000	13.750
720-739	9.250	9.250	9.625	9.875	10.375	11.500	12.375	14.000
700-719	9.750	9.750	10.125	10.500	10.750	11.625	12.625	14.250
680-699	10.250	10.250	10.500	10.750	11.000	11.875	13.875	
660-679	10.750	11.000	11.250	11.500	13.625			
640-659	12.250	12.750	13.250					

**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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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+	9.000	9.000	9.125	9.625	10.000
760-779	9.000	9.000	9.125	9.625	10.250
740-759	9.500	9.500	9.750	10.000	10.375
FICO / CLTV	5-20 Year Fixed Rate				
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80
780+	8.375	8.375	8.500	9.000	9.375
760-779	8.375	8.375	8.500	9.000	9.375
740-759	8.875	8.875	9.125	9.375	9.875

**Rate Adjustment (to Rate)**

**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**

- 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
- 14 Days | 0.56
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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 (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