

Full Appraisals paid for by our partners are not reimbursable, and should be paid upfront with the borrowers credit card

<i>HELOAN - Eligible Appraisal Types</i>						
Lien Position	Loan Criteria	AVM* Not Allowed for Non-QM Loans	Drive-By** Not Allowed for Non-QM Loans	Full***	Prior Use	Piggyback 1 <sup>st</sup> Lien
2nd	Loan amounts less than \$250,000	Yes	Yes	Yes	No	Yes
2nd	Loan amounts greater than or equal to \$250,000 and less than or equal to \$400,000 with CLTV less than or equal to 80%	Yes	Yes	Yes	No	Yes
2nd	Loan amounts greater than or equal to \$250,000 and less than or equal to \$400,000 with CLTV greater than 80%	No	Yes	Yes	No	Yes
2nd	Loan amounts greater than \$400,000	No	No	Yes	No	Yes
2nd	Investment properties with loan amounts greater than or equal to \$250,000	No	No	Yes	No	No
2nd	2-4 Units properties with loan amounts greater than or equal to \$250,000	No	No	Yes	No	No
<i>HELOC - Eligible Appraisal Types</i>						
Lien Position	Loan Criteria	AVM*	Drive-By**	Full***	Prior Use	Piggyback 1 <sup>st</sup> Lien
2nd	Maximum Line amounts less than \$250,000	Yes	Yes	Yes	Yes	No
2nd	Maximum Line amounts greater than or equal to \$250,000 and less than or equal to \$400,000 with HCLTV less than or equal to 80%	Yes	Yes	Yes	Yes	No
2nd	Maximum Line amounts greater than or equal to \$250,000 and less than or equal to \$400,000 with HCLTV greater than 80%	No	Yes	Yes	Yes	No
2nd	Maximum Line amounts greater than \$400,000	No	No	Yes	Yes	No
1st	ALL Maximum Line Amounts	No	No	Yes	Yes	No
1st & 2nd	Investment properties with maximum line amounts greater than or equal to \$250,000	No	No	Yes	No	No
1st & 2nd	2-4 Units properties with maximum line amounts greater than or equal to \$250,000	No	No	Yes	No	No

\* The maximum line amount or loan amount will be determined by the FSD score as indicated below:

- FSD less than or equal to 0.13
  - Max loan amount + Unpaid principal balance = 90% of the value shown on the AVM
- FSD greater than 0.13 and less than or equal to 0.20
  - Max loan amount + Unpaid principal balance = 80% of the value shown on the AVM

\*\* Wholesale Only: Spring EQ to order with UW Approval

\*\*\* When a full interior appraisal shows "SUBJECT TO", a 1004D from the same appraiser who completed the appraisal is required to certify that any required repairs or improvements mentioned in the appraisal have been completed.

A 1004D is required to recertify the value of a full interior appraisal ordered by Spring EQ that is older than 90 days.

A prior use appraisal or piggyback first lien appraisal is an existing full interior appraisal that was completed prior to or in conjunction with the mortgage loan application from a lender other than Spring EQ.

- Prior Use Appraisal or Piggyback First Lien Appraisal - Recertification is acceptable when the following requirements are met:
  - Report has been completed within 12 months of settlement date
  - Current appraisal provided must be on form 1004(Single family), 1025(multi-family), or 1073(Condo)
  - Original appraisal must be "AS IS" or be accompanied by a 1004D from the same appraiser who completed the prior use appraisal certifying that any required repairs or improvements mentioned in the appraisal have been completed when "SUBJECT TO" shows
  - A Desktop Review and Property Condition Report\*\* are required and will be ordered by Spring EQ to validate any use of a prior use appraisal
- \*\* For Piggyback transactions using a first lien appraisal, a Property Condition Report is only required if the appraisal was completed more than 90 days ago
  - Desktop Review Risk Score must be low or moderate with no additional review recommended by reviewer
  - Desktop Review commentary contains no comments that adversely impact value, marketability, or condition of the property
  - Desktop Review Home Data Index must support either a neutral or increasing market trend
  - Desktop Reviews & Property Condition Reports will be ordered by Spring EQ to validate the use of an existing appraisal
- When using a Full Interior, Exterior Drive-By or Prior Use appraisal, the following requirements must be met:
  - Minimum Q5 quality rating
  - Minimum C5 condition rating
  - Shows As Is (Full Interior ordered by Spring EQ or Prior Use only)