

Home Equity Wholesale Product Comparison

www.wholesale.springeq.com

Home Equity Line-of-Credit (HELOC)	Home Equity Loan (HELOAN)
Adjustable-Rate Margin Added to The Prime Rate	Fixed Rate for Life of Loan
3-year Draw Period (N/A in Texas) and 10-year Interest Only Payment - Then have a 20-year Repayment Period	5 to 30 year Fully Amortizing Terms
Use and Reuse	One Time Use - Fully Funded at Closing
Second Lien Position First Lien Available for Refinance only	Second Lien Position Only
Initial Draw Amount must be the greater of \$50,000 or 50% of the total line amount 90-day Black-Out Period; then Additional Draws @ \$1,000 Minimum	\$25,000 Minimum Loan Amount (*\$60,000 in Texas)
Owner-occupied -- 95% CLTV (740) 90% CLTV (680) 80% CLTV (660)	Owner-occupied -- 95% CLTV (740) 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)
Second Home -- 80% CLTV (720)	Second Home -- 80% CLTV (720) 70% CLTV (680)
Investment -- 70% CLTV (680)	Investment -- 80% Max CLTV (740) 70% CLTV (680)
1-4 unit and Condominiums (High Rise OK)	1-4 unit and Condominiums (High Rise OK)
Up to 3% BPC Only- <i>Paid on Initial Draw Amount</i> (No LPC)	Up to 3% BPC or LPC % (per Contract) Paid on Total Loan Amount
DTI: >=\$250K = 43% / Under = 45%. Max is 50% (see Matrices)	DTI: >=\$250K = 43% / Under = 45%. Max is 50% (See Matrices)
Administration Fee = \$499	Administration Fee (ALL States but Texas) = \$799
1st Lien Refi Available in all states EXCEPT: AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, WV	Administration Fee (Texas) \$395 < \$70,000 or \$695 if >= \$70,000

HELOC and HELOAN
Purchase or Refinance Piggyback, or Standalone Available
Maximum Loan Amount is \$500,000
Maximum Total Financing is \$3 million (First and Second Lien) for Primary Residence Maximum Total Financing is \$2 million for Second Homes and Investment Properties
Up to 10 Financed Properties Allowed
No HOA Certification or Condo Project Docs Needed
Prior Use Appraisals up to 12 months old allowed on HELOCs and piggyback HELOANS
Properties up to Twenty Acres - Texas up to Ten Acres - Allowed
No Cash Reserves or Assets Required
No Prepayment Penalty
Mortgagee Clause: Specialized Loan Servicing LLC, ISAOA/ATIMA, PO Box 4500, Springfield, OH 45501
Doing business in all States EXCEPT: AK, HI, ND, NY, SD, WV