

- Adjustable Rate, Home Equity Line-of-Credit
- Purchase (or) Refinance Piggyback, Standalone 2nds, & 1st Lien Refis
- Compensation: Max 3% Borrower Paid Comp (BPC) Available, and is Paid on the Initial Draw
- **2nd Lien** Available in all states **except:** AK, HI, ND, NY, SD, TN, TX, WV
- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, TN, TX, WV

**Only 4 Items Needed for Initial Underwriting**

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

3 Yr Draw 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+	1.125	1.375	1.500	1.750	2.125	2.875	3.375	3.750
760-779	1.375	1.500	1.750	2.000	2.500	3.000	3.375	3.750
740-759	1.500	1.750	2.000	2.125	2.875	3.250	3.625	3.875
720-739	1.875	2.125	2.250	2.375	3.000	3.500	3.875	
700-719	2.250	2.500	2.750	3.000	3.500	3.875	4.250	
680-699	2.750	3.000	3.250	3.500	4.000	4.500	4.875	
660-679	3.250	3.375	3.750	4.000	4.500			

45 Day Lock Term

**Rate Adjustment (to Margin)**

**Occupancy**

- Second Home | 0.75
- Investment | 1.25

**SEQ Admin Fee**

- \$499

**Property State**

- NJ | 0.25
- VA | 0.25

**Annual Renewal Fee**

- \$99

**Lien Position**

- 1st Lien HELOC | - 0.25

**Purpose**

- Piggyback Transactions | -0.25

**Debt to Income**

- 45-50%\* | 0.50

**Initial Draw Amount**

- Draw Amount < \$100,000 | 0.50

**Property Type**

- 2-4 Units | 0.25

(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](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)

**Margin Buydown\***

Margin Buydown	Price Adjustment
-0.125	0.375
-0.250	0.750
-0.375	1.125
-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)
- 3-Year Initial Draw Period with 10-year Interest Only Payments and 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
- >45% DTI with 700+ FICO & \$3,500 Residual Income

**Line Amount / Initial Draw**

- Initial Draw: Greater of \$50,000 or 50% of the total line amount
- 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**

- Max 80% CLTV on Second Homes (HELOAN- 90% max CLTV)
- Max 70% CLTV on Investment (HELOAN- 80% max CLTV)

**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 3% Borrower Paid Comp (BPC) Available and is Paid on the Initial Draw
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- **1st Lien** Refi Available in all states **except:** AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, TN, TX, WV

**Only 4 Items Needed for Initial Underwriting**

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

3 Yr Draw 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+	1.125	1.375	1.500	1.750	2.125
760-779	1.375	1.500	1.750	2.000	2.500
740-759	1.500	1.750	2.000	2.125	2.875

**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

**Property Type**

- 2-4 Units | 0.25

**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 a Margin)
- 3-Year Initial Draw Period with 10-year Interest Only Payments and 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**

- Initial Draw: Greater of \$50,000 or 50% of the total line amount
- 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**

- Max 80% CLTV on Second Homes (HELOAN- 90% max CLTV )

**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**

- 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 3% in Borrower Paid (BPC) is Available
- **2nd Lien** Available in all states **except:** AK, HI, ND, NY, SD, WV

**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+	8.599	8.950	9.075	9.325	9.700	10.375	11.000	11.125
760-779	8.950	8.950	9.075	9.325	9.700	10.375	11.000	11.125
740-759	9.200	9.325	9.325	9.450	9.700	10.625	11.250	11.375
720-739	9.325	9.450	9.700	9.825	9.950	10.875	11.625	
700-719	9.450	9.700	9.825	9.950	10.200	11.375	12.000	
680-699	10.375	10.625	10.875	11.125	11.500	11.875	12.625	
660-679	11.000	11.250	11.500	11.750	12.125			
640-659	11.500	11.625	11.875					
FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	8.200	8.200	8.450	9.075	9.325	9.700	10.625	10.750
760-779	8.325	8.325	8.575	9.075	9.450	9.700	10.625	10.750
740-759	8.825	8.950	9.200	9.325	9.575	9.825	11.000	11.125
720-739	9.075	9.200	9.375	9.575	9.825	9.950	11.125	
700-719	9.450	9.575	9.825	9.950	10.075	10.325	11.625	
680-699	10.125	10.250	10.500	10.750	11.100	11.250	12.125	
660-679	10.500	10.750	10.875	11.125	11.500			
640-659	10.875	11.000	11.250					

**Rate Adjustment (to Rate)**

**Occupancy**

- Second Home | 0.75
- Investment Property | 1.50

**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
- 2-4 Units | 0.50

**Debt to Income**

- 43-45% | 0.375
- 45-50%\* | 0.75
- (Refer to the lending matrices for additional requirements)
- >45% DTI with 700+ FICO & \$3,500 Residual Income

**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
- Minimum loan amount in Texas - \$60,000

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 3% 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						
FICO / CLTV	25-30 Year Fixed Rate					
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	> 80 - 85
780+	8.599	8.950	9.075	9.325	9.700	
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740-759	9.200	9.325	9.325	9.450	9.700	
720-739	9.325	9.450	9.700	9.825	9.950	
700-719	9.450	9.700	9.825	9.950	10.200	
FICO / CLTV	5-20 Year Fixed Rate					
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	> 80 - 85
780+	8.200	8.200	8.450	9.075	9.325	9.700
760-779	8.325	8.325	8.575	9.075	9.450	9.700
740-759	8.825	8.950	9.200	9.325	9.575	9.825
720-739	9.075	9.200	9.375	9.575	9.825	9.950
700-719	9.450	9.575	9.825	9.950	10.075	10.325

**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
- 2-4 Units | 0.50

**Debt to Income**

- Maximum DTI 43%

**Loan Amount**

- Minimum Loan Amount: \$25,000
- Maximum Loan Amount: \$249,999

**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 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)
- Property cannot be in a flood zone
- 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
- Minimum loan amount in Texas - \$60,000

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