

- Adjustable Rate Home Equity Line of Credit
- Purchase (or) Refinance Piggyback and Standalone Transactions
- Max 2% borrower paid compensation available, not to exceed compensation agreement on file. Paid on the initial draw
- Licensed in all states EXCEPT: AK, HI, ID, MA, MO, 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

Prime Rate: 6.25 + Margin = Start Rate							
FICO / CLTV	HCLTV: Margin Above Prime						
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90
780+	1.115	1.365	1.365	1.365	1.365	3.115	3.365
760-779	1.365	1.624	1.624	1.624	1.624	3.374	3.624
740-759	1.975	2.350	2.350	2.350	2.465	4.124	4.374
720-739	2.225	2.600	2.600	2.700	2.924	4.374	5.000
700-719	2.815	3.065	3.224	3.224	3.224	4.474	5.475
680-699	4.975	5.375	5.875	5.875	6.000		

**Rate Adjustment (to Margin) & Fees**

**Occupancy**

- Second Home | 0.75

**SEQ Admin Fee**

- \$399

**Property State**

- TN | HELOC not available
- WA | HELOC not available
- 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
- Draw Amount > \$200,000 | -0.25

\*\*Credit Union Membership may be required at no additional cost to the consumer.

**Contact Information**

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**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 = Lower of Initial Interest Rate or 4%

**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 Draw: \$50,000
- Minimum Line Amount: \$50,000
- Maximum Line Amount: \$500,000
- Max Total Financing is limited to \$3,000,000 (Total of 1<sup>st</sup> and 2<sup>nd</sup> combined) for Primary Residences, \$2,000,000 otherwise

**Occupancy**

- Owner-Occupied and Second Homes Only
- Max 80% CLTV on Second Homes (90% CLTV on Fixed)
- Investment Properties not permitted (See Fixed Rates)

**Appraisal Requirements**

- A Prior-Use Appraisal is acceptable subject to validation by a Collateral Desktop Analysis
- An appraisal product has not been completed by Spring EQ within the past 120 days.

- Fixed Rate fully amortizing loan upto 30-Year Term
  - Purchase (or) Refinance Piggyback and Standalone Transactions
  - Up to 2% in Lender Paid or Borrower Paid Compensation
- Licensed in all states EXCEPT: AK, HI, ID, MA, MO, 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

Wholesale Second Lien Rate Sheet								
FICO / CLTV	25-30 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	6.840	7.499	7.499	7.499	7.499	9.399	9.799	11.799
760-779	6.890	7.649	7.649	7.649	7.649	9.399	9.799	11.899
740-759	7.574	7.674	7.674	7.674	7.724	9.599	9.999	11.899
720-739	7.624	7.674	7.724	7.724	7.824	9.999	10.399	11.999
700-719	7.724	7.724	7.924	7.924	8.124	10.399	10.699	11.999
680-699	10.799	10.799	10.899	10.899	10.899	11.099	11.299	
660-679	10.899	10.899	10.999	11.099	11.399	11.799		
640-659	11.399	11.599	11.899	12.099	12.399	12.799		
620-639	11.899	12.099	12.299					

  

FICO / CLTV	5-20 Year Fixed Rate							
	<= 60	> 60 - 65	> 65 - 70	>70- 75	> 75 - 80	>80 - 85	> 85 - 90	> 90 - 95
780+	6.840	7.499	7.499	7.499	7.499	7.499	8.049	11.799
760-779	6.890	7.649	7.649	7.649	7.649	7.649	8.199	11.899
740-759	7.574	7.674	7.674	7.674	7.724	8.149	8.449	11.899
720-739	7.624	7.674	7.724	7.724	7.824	8.249	8.549	11.999
700-719	7.724	7.724	7.924	7.924	8.124	8.249	8.549	11.999
680-699	7.849	7.849	8.049	8.049	8.249	8.249	8.549	
660-679	10.899	10.899	10.999	11.099	11.399	11.799		
640-659	11.399	11.599	11.899	12.099	12.399	12.799		
620-639	11.899	12.099	12.299					

### Rate Adjustment (to Rate) & Fees

#### Occupancy

- Second Home | 0.70
- Investment Property | 1.25

#### Property State

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

#### Property Type

- Condo | 0.50
- 2 Unit | 0.50

#### Debt to Income

- 43-45% | 0.75
- 45-50% | 1.25
- See lending matrix for guidelines

#### Loan Amount

- \$25,000-\$29,999 | 0.25
- \$30,000-\$59,999 | 0.20
- \$60,000-\$199,999 | 0
- \$200,000+ | -0.25

#### 45 Day Locks Reflected

- 60 Day Available, See Pricing Engine

#### \$799 Admin Fee\*

\*subject to state specific regulations

#### Extensions & Re-Lock Costs

- First 7 Days | Free
- 7 Days | 0.05
- 15 Days | 0.10
- 21 Days | 0.15
- 30 Days | 0.20
- Re-Lock | 0.05 Re-Lock Fee

#### Premium Pricing (for LPC\*)

Add to Rate	Premium
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