

## Home Equity Wholesale Product Comparison

[wholesale.springeq.com](http://wholesale.springeq.com)

Home Equity Line-of-Credit: (HELOC) <i>OR</i> (FIXLINE)
<u>Two Product Options:</u> <b>HELOC:</b> with 10-Year Interest Only Payments (N/A in TX) <i>OR</i> <b>FIXLINE:</b> w/o Interest Only Payments; 15, 20, & 30 Year Fully Amortized (OK in TX)
<b>HELOC:</b> Adjustable-Rate w/ Margin Added to Prime Rate <i>OR</i> <b>FIXLINE:</b> <u>Fixed Rate</u> for Life of Loan
Use and Reuse (Draw) Line For 3 Years, P&I Payment Recasts Based on Balance
Second Lien Position   First Lien Available for Refinance only*
<b>HELOC</b> Initial Draw: Greater of \$50,000 or 75% of Total Line Amount. <b>FIXLINE</b> Initial Draw: Greater of \$25,000 or 75% of Total Line Amount. (\$50,000 in TX) 90-day Black-Out Period; Additional Draws @ \$1K Min (\$4K in TX)
1-4 Units, in Which the Borrower Occupies One of Units and Condominiums (High Rise OK)
Owner-occupied -- 90% CLTV (680)   80% CLTV (660)   70% CLTV (640)
Second Home -- 80% CLTV (740)   70% CLTV (680)
Investment (SFR Only) -- 80% CLTV (740)   70% CLTV (680)
Compensation: <b>HELOC:</b> Up to 4% BPC; <b>FIXLINE:</b> Up to 4% BPC or LPC (% per Contract) LPC Only in TX - <u>Paid on Initial Draw Amount</u>
DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)
<b>FIXLINE:</b> All States (but Texas) Administration Fee = \$999 <b>ADJUSTABLE RATE HELOC:</b> All States (but Texas) = \$999 Texas Administration Fee = \$395 < \$70,000 or \$695 >= \$70,000 All States Have a \$99 Maintenance Fee on Annual Renewal
*First Lien Refinance Available in All States <b>EXCEPT:</b> AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, WV

Home Equity Loan (HELOAN)
10, 15, 20 & 30 Year Fully Amortizing Terms
Fixed Rate for Life of Loan
One Time Use, Fully Funded at Closing
Second Lien Position Only
\$25,000 Minimum Loan Amount (\$50,000 in Texas)
1-4 Units, in Which the Borrower Occupies One of Units and Condominiums (High Rise OK)
Owner-occupied -- 90% CLTV (680)   80% CLTV (660)   70% CLTV (640)
Second Home -- 80% CLTV (740)   70% CLTV (680)
Investment (SFR Only) -- 80% CLTV (740)   70% CLTV (680)
Compensation: Up to 3% BPC or LPC (% per Contract) - LPC Only in TX <u>Paid on Total Loan Amount</u>
DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)
ALL States (but Texas) Administration Fee = \$799
Texas Administration Fee = \$395 < \$70,000 or \$695 >= \$70,000

HELOC, FIXLINE 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
AVM Usage when allowed - Prior Use Appraisals up to 12 months Old at Settlement (HELOC and FIXLINE ONLY)
Properties up to Twenty Acres Allowed (Ten Acres Max in Texas)
No Cash Reserves or Assets Required
Doing business in all States <b>EXCEPT:</b> AK, HI, ND, NY, SD, WV
Mortgagee Clause: Shellpoint Mortgage Servicing, ISAOA/ATIMA, PO Box 7050, Troy, MI 48007-7050