

Home Equity Wholesale Product Comparison

www.wholesale.springeq.com

Home Equity Line-of-Credit: (HELOC) <i>OR</i> (FIXLINE)	Home Equity Loan (HELOAN)
<u>Two Product Options:</u> HELOC: with 10-Year Interest Only Payments (N/A in TX) OR FIXLINE: w/o Interest Only Payment, Fully Amortized 15,20,30 Years (OK in TX)	Fixed Rate for Life of Loan
HELOC: Adjustable-Rate w/ Margin Added to Prime Rate OR FIXLINE: <u>Fixed Rate</u> for Life of Loan	5 to 30 year Fully Amortizing Terms
Use and Reuse (Draw) Line For 3 Years, PI Payment Recasts Based on Balance	One Time Use - Fully Funded at Closing
Second Lien Position (15 Year Max FIXLINE Only in TN) First Lien Available for Refinance only*	Second Lien Position Only
HELOC Initial Draw: Greater of \$50,000 or 50% of Total Line Amount. FIXLINE Initial Draw: Greater of \$25,000 or 75% of Total Line Amount. (\$60,000 in TX); 90-day Black-Out Period; Additional Draws @ \$1K Min (\$4K in TX)	\$25,000 Minimum Loan Amount (\$60,000 in Texas)
Owner-occupied -- 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)	Owner-occupied -- 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)
Second Home -- 80% CLTV (740) 70% CLTV (680)	Second Home -- 80% CLTV (740) 70% CLTV (680)
Investment SFR Only-- 80% CLTV (740) 70% CLTV (680)	Investment SFR Only-- 80% CLTV (740) 70% CLTV (680)
1-2 Units (2 Unit if Primary) and Condominiums (High Rise OK)	1-2 units (2 Unit if Primary) and Condominiums (High Rise OK)
Compensation: HELOC: Up to 4% BPC. FIXLINE: Up to 4% BPC or LPC (% per Contract) <i>Paid on Initial Draw Amount</i>	Compensation: Up to 3% BPC or LPC (% per Contract) <i>Paid on Total Loan Amount</i>
DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)	DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)
HELOC: (All States) Administration Fee = \$499 FIXLINE: All States but Texas - Administration Fee = \$799 Texas = \$395 < \$70,000 \$695 >= \$70,000 + \$99 Annual Maintenance Fee on Renewal	ALL States but Texas - Administration Fee = \$799
*First Lien Refi Available in All States EXCEPT: AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, WV. (15 Year Max FIXLINE Only in TN)	Texas - Administration Fee \$395 < \$70,000 \$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 EXCEPT: AK, HI, ND, NY, SD, WV
Mortgagee Clause: Shellpoint Mortgage Servicing, ISAOA/ATIMA, PO Box 7050, Troy, MI 48007-7050