

HELOC

- 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.

Only 4 Items Needed for Initial Underwriting

1. Income Docs
2. Homeowner's Insurance
3. First Mortgage Statement
4. Photo Id

Wholesale HELOC Rate Sheet Nov 2, 2020

Spring EQ Licensed In All States EXCEPT: AK, HI, ID, MA, MO, ND, NY, SD, UT, WV, WY

Wall Street Journal Prime Rate: 3.25%

| Experian FICO | CLTV: Margin Above Prime | | | | | | |
|---------------|--------------------------|-----------|-----------|---------|-----------|----------|-----------|
| | < 60 | > 60 - 65 | > 65 - 70 | >70- 75 | > 75 - 80 | >80 - 85 | > 85 - 90 |
| 780+ | 2.000% | 2.000% | 2.000% | 2.000% | 2.250% | 2.250% | 2.500% |
| 760-779 | 2.000% | 2.250% | 2.250% | 2.250% | 2.500% | 2.500% | 2.750% |
| 740-759 | 2.000% | 2.250% | 2.250% | 2.250% | 2.500% | 2.500% | 3.000% |
| 720-739 | 2.000% | 2.250% | 2.250% | 2.250% | 2.500% | 2.750% | - |
| 700-719 | 2.250% | 2.500% | 2.500% | 2.750% | 2.875% | 2.875% | - |

Rate Adjustments and Fees

| Occupancy | |
|-------------|------|
| Second Home | 0.50 |

| Property State | |
|----------------|------|
| NJ | 0.15 |
| TX | 0.15 |

| Income | |
|---------------|--------------|
| Self-Employed | Not Eligible |

| Spring EQ Administration Fee |
|------------------------------|
| \$195 |

| Annual Renewal Fee |
|--------------------|
| \$99 |

Contact Information

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

| Product Terms |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • 30-year variable term (Index plus a margin) • 10-year interest only draw period with a 20-year fully amortizing repayment period |
| Initial Draw |
| <ul style="list-style-type: none"> • Minimum \$25k |
| Lifetime Rate Cap/Floor |
| <ul style="list-style-type: none"> • Lifetime Cap = 18.00% unless prohibited by law • Floor Rate = 4.00% |
| Debt to Income |
| <ul style="list-style-type: none"> • Max 43% DTI • 30 year, fully amortized payment based on start rate + 2% and the total credit limit used to qualify |
| Line Amount |
| <ul style="list-style-type: none"> • Minimum Line amount \$25,000 • Maximum Line Amount \$500,000 • Max total financing is limited to \$2,000,000 (total amount of 1st and 2nd lien combined) |
| Occupancy |
| <ul style="list-style-type: none"> • Owner-Occupied and Second homes only, max 80 CLTV on Second homes • Investment properties are not permitted |
| Appraisal Requirements |
| <ul style="list-style-type: none"> • An existing appraisal is acceptable for Piggyback transactions only - subject to desk review; other external appraisals are not acceptable • Loan amounts <= \$175k - Clear Val Exterior Valuation (Drive By) • Loan amounts > \$175k - Full Interior Appraisal (1004/1025/1073) • Collateral Desktop Analysis required to validate existing appraisal • Appraisal product has not been completed by Spring EQ but completed within the past 12 months |