

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2023-20 | Guide and Matrices Updates

### Implementation Information

- Effective Date: 4/19/2023

### Update:

The guide and matrices have been updated to reflect the following. Visit <https://wholesale.springeq.com/> for the updated guide. Please contact your account executive with questions.

- 1.) We are excited to announce we are now lending in the state of Massachusetts. It is important to know that loans in Massachusetts cannot be used to pay off any REO mortgage liability opened within 60 months from the application date.
- 2.) 1202 is an acceptable 4-digit zip code extension when added to the 1950 Butler Pike PO Box #258 Conshohocken, PA 19428 mortgage clause address. The 4-digit zip code extension is not required to be added to either of the mortgagee clause addresses we accept.
- 3.) The official deadline to file federal tax returns was April 18, 2023. The table in the Tax Returns guideline has been updated to reflect the correct dates when tax returns are required. Below is a copy of the table.

Application Date	Age of Tax Return and Documentation Requirements
Jan 1st - current year tax filing deadline (April 18th)	All pages and schedules of the most recent 2 years tax return filed with the IRS
April 19th - October 15th	<p>If the Borrower has filed 2022 return:</p> <ul style="list-style-type: none"><li>• All pages and schedules of the 2021 and 2022 tax returns</li></ul> <p>If the Borrower has NOT filed the 2022 return:</p> <ul style="list-style-type: none"><li>• Complete 2022 tax extension (form 4868)</li><li>• IRS confirmation verifying tax transcripts are not yet available for the 2022 tax year; AND</li><li>• All pages and schedules of the 2020 and 2021 tax returns</li></ul>
October 16th - December 31st (regardless of app date)	<ul style="list-style-type: none"><li>• All pages and schedules of the 2021 and 2022 tax returns</li></ul> <p>* Use of tax extension is not permitted after October 16th (unless the IRS publishes additional extensions)</p>