

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2023- 27 | Guide and Matrices Updates

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### Implementation Information

- Pipeline Impact: Effective immediately for all loans in progress and all new loans registered

### Update:

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

#### Guideline updates:

- **Borrower Types-** New verbiage added: Non-income contributing Borrowers are not required to be vested on title at time of application and can be added to title at closing
- **Secondary Employment, Part-Time Employment and/or Multiple Jobs-** The guideline was updated to incorporate part-time employment in the title and verbiage
- **Seasonal-**
  - Removed: All verbiage regarding part-time employment and second jobs
  - The verbiage was updated to clarify that seasonal income may be acceptable if the borrower has a 2-year history of seasonal employment

#### Matrices updates:

- **Mortgagee Clause (all product matrices)-**
  - The mortgagee clause has been updated to eliminate the need for "1202" to be included in the address  
The mortgagee clause now shows as:  
Spring EQ LLC, ISAOA ATIMA 1950 Butler Pike #258 Conshohocken, PA 19428
  - Removed: "The 4-digit zip code extension is not required"