

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023- 30 | Guide and Matrices Updates

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:

- **Homeowners Insurance (HELOC) –**
New language added: When an RCE is not available in a specific state, the insurance agent must confirm the dwelling coverage covers 100% of the replacement cost
- **Flood Insurance –**
New language added: When the RCV does not show on the flood policy, a Replacement Cost Estimator (RCE) showing the RCV is acceptable. The RCV amount cannot exceed the dwelling coverage amount. When an RCE is not available in a specific state, the insurance agent must confirm the dwelling coverage covers 100% of the replacement cost
- **Replacement Cost –**
This section has been omitted. Refer to the Homeowners Insurance and Flood Insurance guidelines to find the relevant language

Matrices updates:

- **Homeowners Insurance (HELOC and HELOC Plus) –**
New language added: When an RCE is not available in a specific state, the insurance agent must confirm the dwelling coverage covers 100% of the replacement cost