

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023-43 | Guide and Matrices Updates

Implementation Information

- Pipeline Impact: The guideline updates are effective immediately for all loans in progress and all new loans registered. The matrices update is effective for all loans locked on or after 11/6/23

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:

- **Open 30-Day Charge Accounts** – The language was updated to show as: *Click [here](#) for all acceptable asset sources that can be used to verify the borrower has sufficient assets to cover the unpaid 30-day charge account balance*
- **Pension** – New language added: *NOTE: When the pension documentation shows “lifetime benefit”, no additional documentation is required*
- **Social Security** – The language for one of the two documentation requirements was updated to display two bullet points combined into one. The updated language now reads as: *Most recent year 1099 and all pages of the most recent bank statement showing proof of current receipt*

Matrices update:

- **30-Year HELOC with 10-Year Draw Period** – The new minimum FICO score requirement is now 680. Additionally, The maximum HCLTV for FICO scores between 680 and 699 has been reduced from 90% to 85% and the maximum HCLTV for FICO scores of 700+ been reduced from 95% to 85%. No FICO or HCLTV changes were made to the 30-Year HELOC with a 3-Year Draw Period or for 2nd homes