

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023-40 | Guide and Matrices Updates

Implementation Information

- Pipeline Impact: Updates that are more restrictive must be applied to applications dated 10/16 and beyond. Updates that are more lenient are 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. Please contact your account executive with questions.

Guideline updates:

- **Eligible Borrower's –**
 - The title of a guideline in the section mentioned was modified from "Expiring Residency Documentation" to "Expired Residency Documentation"
 - New language was added to the Expired Residency Documentation clarify that residency documentation must be unexpired as of the note date of the loan
- **Title Documentation / Ineligible Ownership Interests –** New language was added to clarify Lady Bird Deeds are an ineligible ownership interest
- **Tax Returns –** The language that previously appeared in the Application Date section (October 16th - December 31st) of the guideline's table, stating "regardless of app date," has been removed

Matrices updates:

- **State Specific Restrictions –**
 - The minimum loan amount for all HELOAN products for properties in Texas has been increased from \$40,000 to \$60,000
 - The minimum loan amount for both the HELOC and HELOC Plus products for properties in Texas is now \$60,000, whereas previously there was no minimum amount specified