

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023-42 | 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:

- **Borrower Types** – New language added: *For loans secured by subject properties in Texas, non-married vested persons who occupy the property must be added as a co-borrower.*
- **Temporary Leave** – New language added: *NOTE: When a Borrower has taken leave under the provisions of FMLA, additional documentation is not required from the employer if the FMLA documentation provided confirms the borrower's return to work.*

Matrices updates:

- **Mortgagee Clause (All product matrices)** – “ (SLS) “ was removed from the mortgagee clause language *
- **State Specific Restrictions / Texas (All product matrices)** – New language added: *For loans secured by subject properties, non-married vested persons who occupy the property must be added as a co-borrower*

* All applicable mortgagee clause conditions will be updated removing “ (SLS) “ from the condition language