

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023-38 | Guide and Matrices Updates

Implementation Information

- Pipeline Impact: Updates that are more restrictive must be applied to applications dated 10/4 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 and matrices. Please contact your account executive with questions.

Guideline updates:

- **Ineligible Borrower's** - New language added: Borrowers party to a lawsuit in which they have any personal financial liability
- **Major Adverse Credit** - The language was updated to clarify that all past due State and IRS taxes in addition to property tax liens (for the Mortgaged Property and other properties), regardless of seasoning, are required to be paid in full before or at closing, regardless of whether or not they currently affect title

Matrices updates:

- **Ineligible Borrower's** - New language added: Borrowers party to a lawsuit in which they have any personal financial liability are not permitted