

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2023- 36 | Guide and Matrices Updates

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### Implementation Information

- Pipeline Impact: Updates that are more restrictive must be applied to applications dated 9/11/2023 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:

- **Borrower Types-** Verbiage removed: *However, living trusts and Illinois Land Trusts are eligible under certain condition*
- **Housing Payment History-**
  - Verbiage removed: *When the mortgage statement shows past due mortgage payments and/or an amount more than one month's accrued late charges, proof of payment is required prior to closing.*
  - New verbiage added: *When the mortgage statement shows past due mortgage payments and/or accrued late charges that exceed 10% of the total first mortgage payment (PITIA), proof of payment is required prior to closing.*
- **Debt Pay Off/Pay Down-** The verbiage was updated to clarify that paydown of installment debt to meet DTI and/or CLTV requirements is not permitted

#### Matrices updates:

- **Mortgagee Clause (All product matrices)-** The mortgagee clause has been revised to: Specialized Loan Servicing LLC (SLS) ISAOA/ATIMA PO Box 4500 Springfield, OH 45501
- **Ineligible Borrowers-** New verbiage was added to clarify that Land Trusts are not permitted