

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2023-31 | Guide Updates

Implementation Information

Pipeline Impact: Updates that are more restrictive must be applied to applications dated 8/14 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. Visit <https://wholesale.springeq.com/> for the updated guide. Please contact your account executive with questions.

Guideline updates:

- **Rental –**
 - The verbiage was updated to clarify that short-term rental income from single-family residences is acceptable for investment properties only when there is a 2-year history showing on the most recent 2 years personal tax returns
 - New verbiage was added to clarify that short-term rental income must be averaged over the most recent 2 years unless it is declining, then the most recent 12 months will be averaged
- **Flood Insurance –**
 - The verbiage was updated to further clarify the required coverage amounts for NFIP and Private policies