

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2024-10 | 30-Year HELOC with 10-Year Draw Period

The following updates have been made to the matrices and UW guidelines. Visit <https://wholesale.springeq.com/> for the updated matrices and UW guidelines. Please contact your account executive with questions.

Significant updates:

- The 30-year HELOC with 10-year draw period has been discontinued. For applications dated 4/9/2024 and beyond, only a 30-year HELOC with a 3-year draw period will be offered for the HELOC & HELOC Plus products. Consequently, the HELOC product is no longer available in the state of Texas

Matrices updates by section: Must be applied to applications dated 4/9/2024 and beyond

- **Product Terms** (*HELOC & HELOC Plus matrices*) – All language pertaining to the 10-year draw HELOC product has been removed
- **Lien Positions & States** (*HELOC & HELOC Plus matrices*) – Texas is now included among the states where transactions for both 1st and 2nd liens are unavailable
- **State Specific Restrictions** (*HELOC & HELOC Plus matrices*) – All language pertaining to restrictions in the state of Texas has been removed
- **Ineligible Property Types** (*HELOC & HELOC Plus matrices*) – All language mentioning Texas has been removed
- **Piggyback Additional Requirements** (*HELOC & HELOC Plus matrices*) – All language mentioning Texas has been removed

