

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2024-28 | Guideline Updates

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

### Matrices updates by section:

- Ownership Seasoning (page 3) – *Effective immediately for all loans in progress and all new loans*
  - New language has been added to clarify that for investment and inherited properties, at least one borrower must have been on title for a minimum of 6 months prior to the application date
- Eligible Property Types (page 3) – *Must be applied to applications dated 10/30 and beyond*
  - 1-4 unit properties has been removed as an eligible property type
  - 2-unit primary residence properties in which the borrower occupies one of the units has been added as an eligible property type.
- Ineligible Property Types (page 3) – *Must be applied to applications dated 10/30 and beyond*
  - 2-4 unit investment properties has been added as an ineligible property type

### UW Guideline updates by section:

- Self-Employed (page 45) – *Effective immediately for all loans in progress and all new loans*
  - New language has been added to clarify that If the borrower hasn't received the refund yet, documentation from the "Where's My Refund?" tool on the IRS website is acceptable
- Rental (page 45) – *Must be applied to applications dated 10/30 and beyond*
  - The language has been updated to permit rental income from 2-unit primary residence properties in which the borrower occupies one of the units. Previously, rental income was permitted from a 2-4 unit primary residence in which the borrower occupies one of the units
  - The language has been updated to permit rental income from the subject property if it is a 1-unit investment property. Previously, rental income was permitted from 1-4 unit investment properties
  - New language has been added to clarify that rental income derived from other REO investment properties that have 1-4 units is permitted

