

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2024-30 | Guideline Updates

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.

UW Guideline updates by section:

- Title Documentation (page 13) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to clarify that loan closing signings outside of the U.S. are only permitted for active military borrowers
- Major Adverse Credit (page 21) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to align with the Tax Returns guideline concerning tax liabilities owed to the IRS
- Stability and Continuance of Employment and Income (page 34) – *Effective immediately for all loans in progress and all new loans*
 - Additional language has been added to clarify that the required 2-year employment history must be calculated from the application date
- Tax Returns (page 38) – *Effective immediately for all loans in progress and all new loans*
 - The guideline language has been updated to include "where the total amount due". The revised guideline now states: When the 1040 tax returns or tax transcripts show a tax liability owed to the IRS where the total amount due is greater than 1 months PITIA payment (first and second mortgages), documentation showing the tax liability is paid in full is required
- Military (page 51) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to clarify that loan closing signings outside of the U.S. are only permitted for active military borrowers

Matrices updates by section:

- Major Adverse Credit (page 4) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to align with the UW guide concerning tax liabilities owed to the IRS and IRS payoffs or account records from the IRS to verify the balance to be paid at closing
- Title Restrictions (page 5) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to clarify that loan closing signings outside of the U.S. are only permitted for active military borrowers
- Lien Positions & States (page 5) – *Effective immediately for all loans in progress and all new loans*
 - Virginia has been removed from the list of unavailable states for first lien HELOC products in the retail channel

