

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2024-31 | 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:

- Mortgage Loan Application (page 7) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to clarify that reapplying to circumvent guidelines and/or or withholding information during the loan process is strictly prohibited and may result in loan ineligibility
- Employment Gaps (page 35) – *Effective immediately for all loans in progress and all new loans*
 - The language has been updated to require documenting the most recent two-year employment history, including any gaps, rather than documenting the two-year work history prior to an absence from the workforce
- Rental (page 45) – *Effective immediately for all loans in progress and all new loans*
 - The operating income statement is no longer required to verify short-term rental income. All pages and schedules of the most recent 2 years personal tax returns (and business tax returns if applicable) are still required

