

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2024-33 | 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:

- Transaction Types (page 15) – *Must be applied to lock dates of 1/29/25 and beyond*
 - Cash out purchase of another property has been added as an eligible transaction type, subject to specific requirements
- Major Adverse Credit (page 21) – *Effective immediately for all loans in progress and all new loans*
 - The phrase "if less than \$5,000" has been removed to provide clarity that medical accounts do not need to be paid off at or before closing
- Stability and Continuance of Employment and Income (page 34) – *Effective immediately for all loans in progress and all new loans*
 - The phrase "therefore covering a longer period of time" has been removed to clarify the statement regarding employment history requirements
- Homeowners Insurance (page 64) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added regarding the requirement to obtain an acceptable stand-alone policy that provides adequate coverage for specified perils

Matrices updates by section:

- Ineligible Property Types (page 3) – *Effective immediately for all loans in progress and all new loans*
 - The language has been updated to specify that the 120-day period for properties listed for sale is measured from the application date
- Cash Out To Purchase Another Property (Page 4) – *Must be applied to lock dates of 1/29/25 and beyond*
 - A new section has been added to outline the requirements when using the proceeds from a Spring EQ transaction to purchase another property that is under contract
- Major Adverse Credit (page 4) – *Effective immediately for all loans in progress and all new loans*
 - The phrase "if less than \$5,000" has been removed to provide clarity that medical accounts do not need to be paid off at or before closing

