

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2025-03 | 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:

- Stability and Continuance of Employment and Income (page 34) – *Effective immediately for all loans in progress and all new loans*
 - The requirement for written verification has been removed if the Borrower has less than a two-year history of receiving income. However, justification to determine that the income being used for qualification is stable must be present in the file.
- Rental (page 45) – *Effective immediately for all loans in progress and all new loans*
 - New language has been added to clarify that Rental income from a 3-4 unit property in which the borrower occupies one of the units as their primary residence is not permitted.
- Unacceptable Sources of Income (page 58) – *Effective immediately for all loans in progress and all new loans*
 - Rental income from a 3-4 unit property in which the borrower occupies one of the units as their primary residence has been added.
- Master Insurance Policy for Condo (page 64) – *Effective immediately for all loans in progress and all new loans*
 - The language has been updated to remove the requirement for the master policy to show the number of units covered by the policy for it to be considered acceptable.

Matrices updates by section:

- Qualified Mortgage (page 6) – *Effective immediately for all loans in progress and all new loans*
 - All amounts have been revised to align with the CFPB's 2025 updates

