

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2025-14 | 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 – *All updates are effective immediately and can be applied to existing loans in process*

- **Secondary Employment and/or Multiple Jobs (pages 41):**
 - The following language has been added: *NOTE: When the secondary income is self-employed income (the borrower has a 25% or greater ownership interest in the business), self-employed documentation and eligibility requirements apply*
- **Rental (page 45):**
 - The following language has been removed: *If the borrower does not own a principal residence, and/or does not have a current housing expense, rental income cannot be used.*
 - All other requirements outlined in the guideline remain in effect

Matrix updates –

- **Lien Position and States (page 5):** *Effective for lock dates on or after 8/1/25*
 - Tennessee has been removed from the list of ineligible states for all Variable and Fixed rate HELOC products
 - Previously, only the 15-year Fixed rate HELOC was available in Tennessee

