

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2024-07 | UW Guideline Updates

The following updates have been made to the UW Guidelines. Visit <https://wholesale.springeq.com/> for the updated UW guidelines. Please contact your account executive with questions.

UW Guideline update(s) by section: Effective immediately for all loans in progress and all new loans registered

- **Non-Profit** – A new section was added to clarify how to calculate founders' income from a non-profit organization and the required documentation
- **Self-Employed** – New language was added to clarify K-1 forms are required to show less than a 25% ownership interest in a business and that the K-1 forms can be used to calculate the qualifying income without additional documentation
- **Rental / Rental Income Calculation and Documentation** – New language was added to clarify non-recurring property expenses may be added back, provided they are documented appropriately

