

# CORRESPONDENT LENDING Announcement

## 25-015: Guideline Updates

Date: 10/06/2025  
 Programs: Merchants Premium Program

Merchants Bank updated our MPP Underwriting guide effective for all locks taken on or after **October 6, 2025**. Changes apply to all MPP products. Changes associated with this update can be referenced in Version Control 2.0 shown below. Underwriting guide can be found in the Resource Center.

[TPO Resource Center - Merchants Bank](#)

10/6/2025	Lock Date	2.0	<p><b>Section 3.01 Employment-Related Income</b></p> <p>Section A. b.</p> <ul style="list-style-type: none"> <li>Added 'Commission' to Overtime and Bonus Income</li> </ul> <p>Section A. c. ii.</p> <ul style="list-style-type: none"> <li>Removed two years plus YTD paragraph</li> </ul> <p>Section B i.</p> <ul style="list-style-type: none"> <li>Removed 50% of RSU can be used as qualifying income and replaced with "must provide worksheet documenting income calculation."</li> </ul> <p>Section D. d. iii.</p> <ul style="list-style-type: none"> <li>Added only provide for business being used to qualify</li> </ul> <p>Section D. d. vii.</p> <ul style="list-style-type: none"> <li>Section added</li> </ul> <p>Section D. e.</p> <ul style="list-style-type: none"> <li>Removed section I and section iv</li> </ul> <p>Section D. g.</p> <ul style="list-style-type: none"> <li>Removed section ii and section I</li> </ul> <p><b>Section 3.02 B Investment and Trust Income</b></p> <ul style="list-style-type: none"> <li>Added iv., v., and vi. in Trust Income or Loss section</li> </ul> <p><b>Section 3.03 Unacceptable Income Sources</b></p> <ul style="list-style-type: none"> <li>Added Asset Depletion Income is not allowed when using FNMA however is allowed while using Freddie Mac</li> </ul>
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### For Questions

If you have any questions regarding any information in this announcement, please contact your Merchants Account Executive or Client Manager.

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