

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2026-02 | 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 – Effective for lock dates on or after 2/13/2026

- Automated Valuation Model (page 55):

- o The following updates were made to the AVM and FSD score eligibility criteria.

- Language removed:

AVM's from any of the following AVM vendors are acceptable as long as the AVM value estimate meets the respective Forecast Standard Deviation (FSD) as shown below:

Delegated Approved Vendors:

AVM Vendor	FSD Score Requirement
Black Knight	<= 0.08
Clear Capital	<= 0.13
Collateral Analytics	<= 0.10
CoreLogic	<= 0.13
House Canary	<= 0.10
Homegenius dba Red Bell Real Estate	<= 0.10
Quantarium	<= 0.10
Veros	<= 0.10

Non-Delegated Approved Vendors:

AVM Vendor	FSD Score Requirement
Clear Capital	<= 0.13

- New language added:

AVM Allowance:

- Loan Amounts <=\$400,000
- FSD Score <= 0.15
 - o Approved AVM vendors:
 - Black Knight
 - Clear Capital
 - Collateral Analytics
 - Corelogic
 - House Canary
 - Red Bell Real Estate, LLC
 - Veros

The AVM must be completed within two months of the note date

Matrix Updates – Effective for lock dates on or after 2/13/2026

- Appraisal Requirements (pages 2-3):

- o The following update was made to the HELOAN - Eligible Appraisal Types criteria
 - Prior Use appraisals are now eligible for all property types and loan amounts, except for investment properties and 2-4 units with loan amounts greater than or equal to \$250,000
- o The following updates were made to the AVM and FSD score eligibility criteria.

- Language removed:

- Delegated-

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- Non-Delegated-

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Clear Capital	<= 0.13

- New language added:

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- **Lien Position and States (pages 5-6):**
 - West Virginia has been removed from the list of ineligible states for 1st and 2nd Lien HELOC and HELOAN products in the Consumer Direct and Wholesale channels.
- **State Specific Restrictions (page 6):**
 - The following language has been added:
 - *West Virginia (All products) - Loans that refinance an existing mortgage closed within the past 24 months are ineligible.*

