

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2026-07 | Guideline Updates

The following updates have been made to the guidelines and seller guide. Visit <https://correspondent.springeq.com/> for the updated guidelines. Please contact your account executive with questions.

[UW Guide Updates](#) - Effective immediately for all loans in progress and all new loans

- **Identity Verification (page 8)**
 - Additional language was added to clarify that a state driver's license and a state non-driver's license with photo must be valid & *unexpired*.
 - The updated guidelines read:
 - Valid & *unexpired* state driver's license with photo
 - Valid & *unexpired* state non-driver's license with photo
- **Housing Payment History (page 19)**
 - The requirement for proof of payment when the mortgage statement shows accrued late charges that exceed 10% of the total first mortgage payment (PITIA) was removed.
 - The updated language reads:

A mortgage payment is considered current if it is paid within the month due. When the mortgage statement shows past due mortgage payments, proof of payment is required prior to closing.
- **Review of Asset Account Statements / Identification of Large Deposits (page 23)**
 - The word "qualify" was removed and replaced with "*close, as outlined in these guidelines,*" to clarify when large deposits must be properly sourced.
 - The updated guideline reads:

A large deposit is defined as a single deposit where the deposit exceeds 50% of the total monthly qualifying income. When assets are required to *close, as outlined in these guidelines,* large deposits must be properly sourced.
- **Open 30-Day Charge Accounts (page 30)**
 - The following language was added to clarify when loan proceeds can be considered assets to cover the unpaid balance of the open 30-day charge account.
 - *For cashout transactions, the loan proceeds the borrower(s) receives through the transaction can be considered assets to cover the unpaid balance of the open 30-day charge account. Any amount not covered by loan proceeds the borrower(s) receives through the transaction must be verified with the borrower(s) asset statements as outlined in these guidelines.*
- **Uniform Commercial Code (UCC) Filings / Solar Panels (page 31)**
 - The following language and link were added to clarify what is needed when a UCC filing is in the name of a non-borrowing individual.
 - *Refer to the Non-mortgage debt section of the [Debts Paid by Other](#) guideline when the UCC filing is in the name of a non-borrowing individual.*
- **Pay Stubs (page 34)**
 - The pay stub requirements for identifying specific information have been updated, with new language added and some language removed and replaced.
 - New Language Added:
 - *Gross earnings covering the most recent 30-day period*
 - Language Removed:

"30 calendar days of the application date"

 - Replaced with:

60 calendar days prior to the note date

 - The updated language reads:
 - A date within *60 calendar days prior to the note date*
- **Housing or Parsonage Allowance (page 46)**
 - The guideline now includes the following new documentation option to verify housing or parsonage allowance.
 - *W2 reflecting the amount of the housing or parsonage allowance*
- **Retirement, Annuity Income, and IRA Distributions (page 48)**
 - The language "most recent" was removed from the award letter documentation requirements.
 - The updated language reads:
 - The award letter(s) / distribution agreement from the organization(s) providing the income
- **Pension (page 49)**
 - The language "most recent" was removed from the award letter documentation requirements.
 - The updated language reads:
 - The award letter(s) / distribution agreement from the organization(s) providing the income OR
- **Social Security (page 50)**
 - The language "most recent" was removed from the award letter documentation requirements.
 - The updated language reads:
 - The Social Security Administration's (SSA) award letter OR
- **Veterans Affairs (VA) Benefits (page 52)**
 - The language "most recent" was removed from the guideline language.
 - The updated language reads:

Develop an adjusted gross income for the Borrower by adding an amount equivalent to 25% to the amount shown on the award letter.
 - The language "most recent" was removed from the award letter documentation requirements.
 - The updated language reads:
 - Copy of the award letter detailing the amount of the payment received OR
- **Automated Valuation Model (AVM) (page 55)**
 - The language "two months" was removed and replaced with "*60 days*".
 - The updated guideline reads:

The AVM must be completed within 60 days of the note date

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Matrix Updates - Effective immediately for all loans in progress and all new loans

- **Loan or Line Amounts (page 1)**
 - The maximum line amount for 1st lien HELOC's has increased from \$500,000 to \$750,000.
 - The maximum loan or line amount for 2nd lien HELOCs and HELOANs remains \$500,000.
- **Maximum Total Financing (page 1)**
 - The maximum total financing amount for a single borrower, in aggregate, has increased from \$500,000 to \$750,000.
- **Appraisal Requirements (pages 2-3)**
 - The language "two months" was removed and replaced with "60 days".
 - The updated guideline reads:
 - The AVM must be completed within 60 days of the note date
- **Age of Documents (page 4)**
 - The following language was added:
 - *The AVM must be completed within 60 days of the note date*

