

CREDIT POLICY ANNOUNCEMENT

Bulletin- 2026-09 | 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.

Underwriting Guide Updates - Effective immediately for all loans in progress and all new loans

- **Title Documentation (page 11):**
 - The language was updated, as shown below in italics and underlined text.
 - Previous language:
For loan amounts less than or equal to \$250,000 Spring EQ will utilize an owner & encumbrance report (property report). For loan amounts greater than \$250,000 Spring EQ will utilize a full title policy.
 - The updated guideline language reads:
For loan amounts less than or equal to \$250,000 Spring EQ will utilize either a limited junior loan policy, an ALTA residential limited coverage policy, OR an owner & encumbrance report (property report).
- **Bonus or Overtime (page 39):**
 - The documentation requirements have been updated, as shown below in italics and underlined text.
 - Previous language:
The following documentation is required:
 - Written Verification of Employment or an Automated Verification of Income including the year-to-date and the prior 2 years earnings OR
 - Most recent pay stub(s), W-2s for the most recent 2 years AND
 - The year-end pay stubs for the most recent 2 year
 - The updated guideline language reads:
The following documentation is required:
 - Written Verification of Employment (WVOE) or an Automated Verification of Income (VOI) reflecting the year-to-date earnings and the prior 2 years earnings OR
 - Most recent pay stub(s) dated within the required timeframe. AND EITHER
 - W-2s for the most recent 2 years OR
 - Year-end pay stubs for the most recent 2 years
- **Commission (page 40):**
 - The documentation requirements have been updated, as shown below in italics and underlined text.
 - Previous language:
The following documentation is required:
 - Written Verification of Employment or an Automated Verification of Income including the year-to-date and the prior 2 years earnings OR
 - Most recent pay stub(s), W-2s for the most recent 2 years AND
 - The year-end pay stubs for the most recent 2 year
 - The updated guideline language reads:
The following documentation is required:
 - Written Verification of Employment (WVOE) or an Automated Verification of Income (VOI) reflecting the year-to-date earnings and the prior 2 years earnings OR
 - Most recent pay stub(s) dated within the required timeframe. AND EITHER
 - W-2s for the most recent 2 years OR
 - Year-end pay stubs for the most recent 2 years
- **Automated Valuation Model (AVM) (page 55):**
 - The language was updated, as shown below in italics and underlined text
 - Previous language:
The AVM must be completed within 60 days of the note date.
 - The updated guideline language reads:
The AVM cannot be older than 60 days prior to the note date.
- **Homeowners Insurance (page 58):**
 - Language Removed:
All previous language discussing when a policy is acceptable, requirements when a policy cites any exclusions or limitations, and acceptable coverage requirements
 - Replaced with:
The subject property must be covered by a hazard insurance policy meeting all Fannie Mae requirements.

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

- **Appraisal Requirements (pages 2-3):**
 - The language was updated, as shown below in italics and underlined text
 - Previous language:
The AVM must be completed within 60 days of the note date.
 - The updated guideline language reads:
The AVM cannot be older than 60 days prior to the note date.
- **Title Insurance (page 5):**
 - The language was updated, as shown below in italics and underlined text.
 - Previous language:
Loan or Maximum Line amounts less than or equal to \$250,000: Owner and Encumbrance Property Report
 - The updated guideline language reads:
Loan or Maximum Line amounts less than or equal to \$250,000: Either a Limited Junior Loan Policy, an ALTA Residential Limited Coverage Policy, OR an Owner and Encumbrance Property Report.
- **Homeowners Insurance (page 5):**
 - Language Removed:
All previous language discussing acceptable coverage requirements and when HOI policies are good through.
 - Replaced with:
The subject property must be covered by a hazard insurance policy meeting all Fannie Mae requirements.



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Seller Guide Updates - Effective immediately for all loans in progress and all new loans

- 14.1 Property Taxes Paid Through Date (**page 62**):
 - The language was updated, as shown below in italics and underlined text
 - Previous language:

All required property taxes must be paid-up as of the Loan closing date. For all property taxes due within 60 days of the Seller's closing date, the Seller should require proof that property taxes are escrowed with the first mortgage lender/servicer or proof that the next installment is paid on the settlement statement or outside of closing.
 - The updated guideline language reads:

For all property taxes due within 15 calendar days of the Seller's closing date, the Seller should require proof that property taxes are escrowed with the first mortgage lender/servicer or proof that the next installment is paid on the settlement statement or outside of closing.

 - This update was made to align with the language in the Underwriting Guide that was updated previously.
- 17.3.2 Automated Valuation Models (AVMs) (**page 74**):
 - The language was updated, as shown below in italics and underlined text
 - Previous language:

The AVM must be completed within two months of the note date.
 - The updated guideline language reads:

The AVM cannot be older than 60 days prior to the note date.

