CREDIT POLICY ANNOUNCEMENT

Bulletin- 2026-11 | Guideline Updates – 8/18/2026

The following updates have been made to the Correspondent guidelines. 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**

- **Spring EQ Exclusionary List: LDP & SAM Lists (page 7)-**
  - The language has been updated, as shown in italics below, to clarify which material parties to the transaction are ineligible if they appear on either HUD's Limited Denial of Participation (LDP) list or the System for Award Management (SAM) Exclusions list.
    - Removed:
      - *and any Borrower(s) AKA names*
      - *Loan Assistant*
    - Added:
      - *Entity, if applicable*
      - *Settlement Agent listed on the Settlement/Closing Disclosure Statement*
- **Housing Payment History (All Real Estate Owned) (page 18)-**
  - The following requirement has been removed:
    - *When the mortgage statement shows past due mortgage payments, proof of payment is required prior to closing.*
- **Debt Payoff/Pay Down (page 30)-**
  - The following language was added to clarify the requirements for a HELOC payoff statement:
    - *A current, non-expired payoff statement is required when paying off a HELOC, regardless of whether the payoff statement includes per diem interest.*
- **Employment by a Relative, Property Seller or Real Estate Broker (page 44)-**
  - The language has been updated, as shown in italics below, to clarify requirements for borrowers employed by a relative, family member, family-held business, property seller or real estate broker.
    - Removed:
      - *The requirement for a business accountant to verify that the Borrower is not self-employed by indicating their percentage of interest in the business has been removed*
      - *1040 tax transcripts to verify the ownership interest*
    - Added:
      NOTE: The most recent 2 years 1040 tax transcripts are required when employed by a relative or family member.

Matrix Updates: **Effective immediately for all loans in progress and all new loans**

- **Appraisal Requirements (pages 2-3)-**
  - The following requirement has been added:
    - *The borrower(s) listed on the application must be the same as the borrower(s) listed on the prior use appraisal*