

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2025-04 | Guideline Updates

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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 by section:*

- Mortgage Loan Application (page 7) – ***Effective immediately for all loans in progress and all new loans***
  - New language was added to clarify that reapplication may be permitted with new and/or additional documentation that would result in a change from the original application
- Expired Residency Documentation (page 10) – ***Effective immediately for all loans in progress and all new loans***
  - The language has been updated to clarify that one of the requirements for expiring residency documents is now an unexpired government issued ID
    - The updated language replaces the previous requirements for an expired Permanent Resident Card for permanent residents and a copy of the expired EAD or an acceptable visa for non-permanent residents
- Debts Paid By Other (page 29) – ***Effective immediately for all loans in progress and all new loans***
  - The title of this guideline has been changed from “*Co-Signed Loans*” to “*Debts Paid by Other*”
  - The language and requirements for non-mortgage debt and mortgage debt has been updated to align with Fannie Mae
    - All language regarding contingent liabilities and obligor/debtor has been removed
- Pay Stubs (page 36) – ***Effective immediately for all loans in progress and all new loans***
  - The language has been updated to clarify that one of the requirements for pay stubs is that they must clearly identify a date within 30 days of the application date
    - The updated language replaces the previous requirement for gross earnings covering the most recent 30-day period
  - New language was added to clarify pay stubs must include sufficient information to appropriately calculate income; otherwise, additional documentation must be obtained