

# Newrez Announcements



## Announcement 2023-062 Underwriting Guideline Updates – Appraisal Options

July 31, 2023

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Newrez LLC "Newrez" Approved Correspondent Clients; effective immediately, unless otherwise noted, for all loans in pipeline, the topics contained in this announcement have been updated in the Conventional Conforming Underwriting Guides.

*Please use this announcement as guidance until all applicable underwriting guides are published.*

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### Conventional Conforming Updates

#### Chapter 1J Appraisal Requirements

The following updates align with Fannie Mae and Freddie Mac guidelines as identified below::

Appraisal Options have been expanded to accept:

- Hybrid or Bifurcated Appraisals (Fannie Mae Form 1004 Hybrid/Freddie Mac 70H)
- ACE+PDR (Automated Collateral Evaluation + Property Data Report) (Freddie Mac)
- Value Acceptance + Property Data (Fannie Mae)

Completion Alternatives will now be accepted to align with Fannie Mae and Freddie Mac:

- Warranty of Completion of Construction (Freddie Mac form 400 rev.06.07.23)
- Completion Alternatives Attestation Letters (Fannie Mae)
  - Borrower/Builder Attestation Letter
  - Borrower Attestation letter

Complete guidelines can be found in the Conventional Underwriting Guide, Chapter 1J,  
Appraisal requirements

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### **Additional Resources:**

[ACE + PDR \(Freddie Mac\) Job Aid](#)

[Value Acceptance + Property Data \(Fannie Mae\) Job Aid](#)

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### **Questions**

If you have any questions regarding any information in this announcement, please feel free to contact your regional sales manager or client manager.

[Newrezcorrespondent.com](http://Newrezcorrespondent.com)

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