

# Newrez Announcements



## **Announcement 2025-020 Underwriting Guideline Updates – Conforming Loans**

**March 27, 2025**

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Newrez LLC "Newrez" Approved Correspondent Clients; this announcement contains the following information:

- Most recent agency announcements, effective immediately for all loans in the pipeline, unless otherwise noted.
- Clarifications and/or corrections to the Newrez Guides as of March 27, 2025.
- This memo also includes a summary of:
  - Previously announced guidelines that have now been incorporated into the Newrez Underwriting Guide.
  - Updates to the Product Summaries and/or Overlay Matrix.

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

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## Agency Announcements

Unless otherwise noted, underwriting guidelines below are effective immediately and the Newrez Underwriting Guide reflects these changes with the March 27, 2025 release.

### Freddie Mac Bulletin [2025-3](#)

#### Project Certified Submission (PCS): Age of Questionnaire

The age of the questionnaire submitted for the Project Certified Submission (PCS) process in Condo Project Advisor has been expanded. Lender full review questionnaires may now be dated within 180 days instead of 120 days of the PCS request date.

- Condo Project Advisor will not be updated to reflect the new requirement until March 31, 2025; and
- The requirement in Condo Project Advisor to submit a questionnaire dated within 120 days of the PCS request date may be disregarded.

The Newrez Guide section 1D.1(d) Condominiums includes links to Freddie Mac's Selling Guide Condominium requirements and therefore, there are no updates to the Newrez Guide required.

## Newrez Underwriting Guide Updates

### Conventional Updates

#### Chapter 1E

- Removed restriction identifying Military Income is not eligible for Income Validation based on Fannie Mae update

Complete guidelines can be found in the Conventional Underwriting Guide, Chapter 1E, Underwriting, Transaction Types, 1E.2(h) Validated Components and Documentation Requirements

## Chapter 1F Credit

Updated Credit Report Standards to clarify that a credit report is compatible with DU and LPA must be obtained and the borrower 's present address must be within the U.S. or U.S. territories with the exception of an Army Post Office (APO, Fleet post Office (FPO) or Diplomatic post Office (DPO), military address. Previously it reflected the APO, FPO or DPO must have been located within the U.S.

Complete guidelines can be found in the Conventional Underwriting Guide, Chapter 1F, Credit, 1F.2, Credit Report Standards

## Chapter 1I Employment and Income

Allowable Age of Tax Returns revised for 2025 tax filing based on application and note dates for tax return requirements.

Complete guidelines can be found in the Conventional Underwriting Guide, Chapter 1I, Employment and Income, 1I.1(i) Allowable Age of Individual Tax Returns

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### Prior Agency Announcements

Below is a summary of previously announced updates that have been incorporated into the Newrez Underwriting Guide.

<b>Newrez Guide</b>	<b>Topic</b>	<b>Newrez Announcement</b>	<b>Agency Announcement</b>
Ch.1J Appraisal Requirements	Hybrid Appraisal Expansion	2025-15	Freddie Mac 2025-1

## Product Profile Releases and Overlay Matrix Updates

### Product Profiles Releases

- n/a

### Overlay Matrix Update

- Added Fannie Mae HomeStyle Energy as an Ineligible program on the Overlay Matrix
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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)

Newrez Operations 877-700-4622

Newrez Registration Desk/NT Desks 866-396-4622

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### Client Development

We offer a comprehensive training curriculum on Newrez products and processes, to keep your staff informed of the latest developments in products, technology solutions, compliance issues and process improvements. Each of these programs is offered by our training and development staff on a monthly basis and is updated regularly to reflect recent changes in the industry. Visit our [training site](#).