

Newrez Announcements



Announcement 2026-020 Yosemite Jumbo AUS Updates February 26, 2026

Newrez LLC "Newrez" Approved Correspondent Clients; Yosemite Jumbo AUS product guidelines have been updated with the following effective with existing pipeline.

Current Policy	New Policy
Eligible Borrowers Inter Vivos Revocable Trust – see Investor Program Eligibility Supplement for requirements	Eligible Borrowers Inter Vivos Revocable Trust An inter vivos revocable trust is a trust that an individual creates during their lifetime, becomes effective during their lifetime, and can be changed or canceled at any time for any reason, during their lifetime. Investor will accept inter vivos revocable trusts as an eligible borrower for 1-2 unit owner-occupied primary residences, 1-unit second homes and 1-4 unit investment properties. The subject property can be a single-family residence, condominium, PUD, or co-op if documentation and eligibility requirements are met. Title insurance must provide full title insurance coverage without exceptions for the trust or trustees for the inter vivos revocable trust in that state. For inter vivos revocable trust signature requirements, please refer to (Title and Closing

/ Title Exceptions).

To determine whether the trust meets all the criteria required by State and investor standards, one (1) of the following will be required:

- A copy of the trust agreement
- An attorney's opinion stating the trust meets all Secondary Marketing requirements as set forth by Freddie Mac (FHLMC) or Fannie Mae (FNMA), as applicable, and any applicable State requirements
- Certification from a title company evidencing compliance with all Secondary Marketing requirements as set forth by FHLMC/FNMA and any applicable State requirements
- Certification from an individual trustee evidencing compliance with all Secondary Marketing requirements as set forth by FHLMC/FNMA, and any applicable State requirements. Additionally, the following requirements must be met:
 - Certifications completed by an individual trustee must be notarized.

NOTE: Trust certifications must confirm the following:

- The existence and date of the trust.
- The Settlers and the current trustees.
- The powers of the trustees.
- Whether the trust is revocable; and, if revocable, who holds the right to revoke.

- The names and number of the trustees required to sign on behalf of the trust.
- The trust identification number, whether that is a Social Security number, or an IRS issued Tax Identification Number.
- How title to the trust assets should be taken.
- A statement that the trust has not been revoked, modified or amended in any manner.
- The trust agreement must state the following:
 - The trustee is authorized to borrow money for the purpose of purchase or refinance.
 - The beneficiary does not need to grant written consent for the trust to borrow money. If consent is required, consent has been granted in writing for purposes of the mortgage.
 - There is no unusual risk or impairment to the lenders' rights.

Holding title in the trust does not diminish the lenders' rights as a creditor.

Income and Employment

Unfiled Tax Returns for the prior year's tax return

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Unfiled Tax Returns for the prior year's tax return:

The following guidelines apply for the prior year's tax return:

- For loans closed between Jan 1 and the tax filing date (typically April 15), borrowers must provide:
 - IRS form 1099 and W-2 forms from the previous year
 - Loan closing in January prior to receipt of W-2s may use the prior year year-end paystub. For borrower using 1099s, evidence of receipt of 1099 income must be provided.
- Personal 1040 tax returns – For loans closed between the tax filing due date (typically April 15), and the extension expiration date (typically October 15), borrowers must provide (as applicable):
 - Copy of the files extension.
 - W-2 form
 - Form 1099, when applicable
 - Year-end profit and loss for prior year, if self-employed.
- Partnership (1065) or S-corporation (1120S) tax returns – For loans closed between the tax filing due date (typically March 15) and the extension expiration date (typically September 15). Borrowers must provide (as applicable)
 - Copy of the filed extension
 - Year-end profit and loss for prior year.
- Corporation (1120) tax returns (assuming calendar year) – For loans closed between the tax filing due date (typically April 15) and the extension expiration date (typically October 15), borrowers must provide (as applicable):
 - Copy of the filed extension
 - Year-end profit and loss for prior year.
- After the extension expiration date, loan is not eligible without prior year tax returns.

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

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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](#).