

Newrez Announcements



Announcement 2026-030 Smart Series Product Summary and Underwriting Guide Updates April 23, 2026

Newrez LLC "Newrez" Approved Correspondent Clients; the following updates are effective with pipeline loans.

Product Summary Updates

Current Policy		New Policy																							
SmartEdge, SmartSelf and SmartVest Summaries		SmartEdge, SmartSelf and SmartVest Summaries																							
Maximum Condominium Exposure Silent on Condominium Type		Maximum Condominium Exposure Updated to Clarify this policy is for <ul style="list-style-type: none"> • Non-Warrantable Condominiums 																							
SmartEdge Summary		SmartEdge Summary																							
Asset Qualifier - Qualifying Assets		Asset Qualifier - Qualifying Assets																							
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Fiat Backed Stablecoin							
SmartSelf Summary	SmartSelf Summary						
<p>Self-Employed Borrower:</p> <p>All other self-employed borrowers:</p> <ul style="list-style-type: none"> ○ Verify from CPA or licensed tax preparer (with PTIN), or Business Formation Documents (Articles of Incorporation, Bylaws, Charter, Articles of Association) filed with the applicable state and one of the following to verify the borrower’s ownership percentage: Operating Agreement/Partnership Agreement; or ● IRS Employment Identification Number (EIN) letter documenting the borrower’s percentage of ownership in the business; or ● Stock Certificate or other acceptable corporate documentation verifying the number of shares owned by the borrower and documentation confirming the total number of shares issued and outstanding (Corporation). <p>Note:</p> <ul style="list-style-type: none"> ● If a letter from a CPA or licensed tax preparer (with PTIN) is provided, validation of their license is required. ● 1099 contractors are eligible provided a CPA or licensed tax preparer (with PTIN) with knowledge of the borrower’s tax filing status confirms the borrower has filed Schedule C for the past two years. For 1099 contractors using the 1 Year Self Employed program bank 	<p>Self-Employed Borrowers:</p> <p>Verify the borrower’s ownership percentage and length of ownership with one of the following:</p> <ul style="list-style-type: none"> ○ Letter from CPA or licensed tax preparer (with PTIN), or ○ Business Formation Documents (Articles of Incorporation, Bylaws, Charter, Articles of Association) filed with the applicable state <u>and</u> one of the following additional documents which must verify the borrower’s ownership percentage: <ul style="list-style-type: none"> ▪ Operating Agreement/Partnership Agreement; or ▪ IRS Employment Identification Number (EIN) letter documenting the borrower as sole owner/member; or ▪ Stock Certificate or other acceptable corporate documentation verifying the number of shares owned by the borrower <u>and</u> documentation confirming the total number of shares issued and outstanding (Corporation). <p>Note:</p> <ul style="list-style-type: none"> ● If a letter from a CPA or licensed tax preparer (with PTIN) is provided, validation of the legitimacy of the CPA or PTIN is required. ● 1099 contractors who want to qualify using bank statements are eligible provided a CPA or licensed tax preparer (with PTIN) with 						

<p>statement feature must have a letter confirming the borrower has filed the Schedule C for the past one year.</p> <ul style="list-style-type: none"> • Borrowers whose self-employment cannot be independently verified are not eligible • Do not provide tax returns 	<p>knowledge of the borrower's tax filing status confirms the borrower has filed Schedule C for the past two years. For 1099 contractors using the 1 Year Self Employed program bank statement feature must have a letter confirming the borrower has filed the Schedule C for the past one year.</p> <ul style="list-style-type: none"> • Borrowers whose self-employment cannot be independently verified are not eligible • Do not provide tax returns
SmartVest Summary	SmartVest Summary
<p>Long Term Rental Income Documentation</p> <p>Purchase and Delayed Financing:</p> <p>Subject property is tenant occupied at the first payment due date:</p>	<p>Long Term Rental Income Documentation Clarification Only – No Update</p> <p>Purchase and Delayed Financing:</p> <p>Subject property is currently vacant or tenant has been provided notice to vacate and property will be vacant at the time of first payment due:</p>

Product Guideline Updates

Current Policy	New Policy
SmartEdge, SmartSelf and SmartVest Guidelines	SmartEdge, SmartSelf and SmartVest Guidelines
<p>1A.10 Non-Permanent Resident Alien</p> <p>Trade Treaty Work Visa Type E-2 and E-2S for Treaty Investors – employee and/or spouse Requires Employee EAD C02</p>	<p>1A.10 Non-Permanent Resident Alien</p> <p>Trade Treaty Work Visa Type E-2 and E-2S for Treaty Investors – employee and/or spouse No EAD Required for Employee</p>
<p>2A.1 Purchase</p> <p>Pay off the outstanding balance on the installment land contract or contract for deed</p>	<p>2A.1 Purchase</p> <p>Pay off the outstanding balance on the installment land contract or contract for deed (Edge and Self Only)</p>

<p>2A.4 TX Fee Caps</p> <p>List of Allowable Fees</p>	<p>2A.4 TX Fee Caps</p> <p>Removed: List of Allowable Fees</p> <p>These fees are determined by Mavent</p>
<p>6A.4 Cryptocurrency</p> <p>Silent</p>	<p>6A.4 Cryptocurrency – Non-Delegated Only</p> <p>Added Details for this Asset Type – refer to the Cryptocurrency announcement for full details</p>
<p>8A.7 Eligible and Ineligible Assets</p> <p>Silent for Cryptocurrency</p>	<p>8A.7 Eligible and Ineligible Assets</p> <p>Added to Eligible Assets: Non-Delegated Only</p> <p>Cryptocurrency^{1,2}</p> <ul style="list-style-type: none"> • Bitcoin • Ethereum • U.S. listed ETFs <p>Percentage 50%</p> <hr/> <p>Cryptocurrency^{1,2}</p> <p>Fiat Backed Stablecoin</p> <p>Percentage 90%</p> <p>¹Cryptocurrency must meet all requirements of section 6A.4(j) Cryptocurrency.</p> <p>²Liquidation is not required when using Cryptocurrency as an Asset Based Income source.</p> <p>Added to Ineligible Assets: Cryptocurrency, other than those permitted above</p>
<p>9A.8 Escrow Holdback</p> <p>Refer to the Newrez Underwriting Guide, Chapter 8A Escrow Holdback Policy, Conforming Transactions for repair escrow procedures.</p>	<p>9A.8 Escrow Holdback</p> <p>Added:</p> <p>Smart Series Non-QM loans require a maximum allowable escrow holdback of 10% of the appraised value or \$20,000 whichever is less. Escrow amounts over \$20,000 will be considered on exception basis. All other requirements for Conforming transactions apply.</p>

Cryptocurrency Eligibility

Smart Product	Asset Qualifier Program	Asset Based Income	Assets for Down Payment, Closing Costs & Reserves
Edge	YES	YES	YES
Self	NO	YES	YES
Vest	NO	NO	YES

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

Newrez Operations 877-700-4622

Newrez Registration Desk/NT Desks 866-396-4622

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](#).