

Newrez Announcements



Announcement 2025-050 Closed End Second Updates

July 24, 2025

Newrez LLC "Newrez" Approved Correspondent Clients; Newrez is announcing updates to the Closed End Second Program. These updates are effective immediately and include existing locked pipelines.

Updates include:

Section of the Summary/Guide	Current Policy	Updated Policy
16. Minimum Loan Amount	Silent for Wyoming	Added: Wyoming - \$75,001
21. Eligible Property Type	Condo: Fannie Mae warrantable-see Condominium Guidelines	Condo: Fannie Mae and Freddie Mac warrantable-see Condominium Guidelines
2A.2 Condominium	Condos must be warranted to Fannie Mae guidelines	To be considered warrantable, condominium projects must meet all applicable Fannie Mae or Freddie Mac Selling Guide requirements.

7A.5 Written Verification of Employment	Paystubs and W2s are required unless a WVOE has been obtained by a Fannie Mae approved employment and income vendor and it contains sufficient information to analyze and calculate the income.	A direct electronic verification of employment through a third party vendor is permitted if it contains sufficient information to analyze and calculate the income.
7A.24 Retirement Income	Document verification with any of the following, including a combination of documentation <ul style="list-style-type: none"> ○ Distribution or award letter; or ○ Tax returns or tax transcripts from the prior year; or ○ Most recent IRS 1099 form; or ○ Last 2 months bank statements to document the regular deposit of payments. 	Document verification with any of the following: <ul style="list-style-type: none"> ○ Distribution or award letter; or ○ Tax returns or tax transcripts from the prior year; or ○ Most recent IRS 1099 form; or ○ Last 2 months bank statements to document the regular deposit of payments.
7A.26 Self-Employed Income General Requirements	If the tax return for the previous tax year has not been filed, a 12-month P&L statement and balance sheet for that period is required.	If the tax return for the previous tax year has not been filed, a 12-month P&L statement for that period is required, along with a current balance sheet.

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](https://www.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](#).