

Newrez Announcements



Announcement 2024-070 Underwriting Guideline Updates – Conforming Loans

October 24, 2024

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 October 24, 2024
- This memo also includes a summary of:
 - Previously announced guidelines have now been incorporated into the Newrez Underwriting Guide.
 - Updates to the Product Summaries and/or Overlay Matrix.
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Please use this announcement as guidance until all applicable underwriting guides are published.

Agency Announcements

Freddie Mac Bulletin 2024-13

AUTOMATED EMPLOYMENT ASSESSMENT USING LOAN PRODUCT ADVISOR

Effective for Mortgages submitted to Loan Product Advisor on or after October 14, 2024 Freddie Mac enhanced the automated employment assessment with Loan Product Advisor, which is part of asset and income modeler (AIM). This enhancement will enable the Seller to use a Borrower's account and employed income data for Loan Product Advisor to determine whether the loan is eligible for relief from enforcement of certain representations and warranties related to the Borrower's current employment. Eligibility for relief from enforcement of representations and warranties related to the Borrower's employment will be included on the Feedback Certificate.

Newrez Underwriting Guide Updates

Conventional Updates

Chapter 1A

1A.8(c) Non-Permanent Resident Alien – Expiring Visas:

- Updated the policy: if the authorization for temporary residency status will expire within one (1) year **prior** to the Note date
- Replaced with: if the authorization for temporary residency status will expire within one (1) year **AFTER** the Note date

Chapter 1G – Mortgage Eligibility

Updated 1G.5(e) Review of Loan Documents to remove the following as it no longer applies:

- In addition, the appraiser must be provided with IPC information associated with temporary or permanent interest rate buydowns that were funded through a standby commitment that has been provided by the originating lender to the seller/builder;

Prior Agency Announcements

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

- n/a

Product Profile Releases and Overlay Matrix Updates

Product Profile Releases

- n/a

Overlay Matrix Updates

- n/a

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](#).