

Newrez Announcements



Announcement 2024-076 Underwriting Guideline Updates – Government Loans

November 25, 2024

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

- Most recent FHA Mortgage Letter, effective immediately for all loans in the pipeline, unless otherwise noted.
- Clarifications and/or corrections to the Newrez Guides effective immediately
- This memo also includes a summary as of November 25, 2024:
 - Previously announced guidelines 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.

USDA Announcement

[Federal Register Notice of Extension 10.11.2024](#)

Financing for Section 502 Manufactured Housing Pilot program through Rural Housing Service was scheduled to expire on November 4, 2024 and has been extended through until May 1, 2025. Details of the extension were released through this announcement.

See the Product Summaries for Pilot program eligibility including eligible locations/states.

Newrez Underwriting Guide Updates

FHA Updates

Chapter 2G Assets

Expanded Acceptable Use of funds to include a UGMA or UTMA account

Complete guidelines can be found in the FHA Underwriting Guide Chapter 2G, Assets, 2G.4
(x) UGMA or UTMA Accounts

Chapter 2F Credit

Removed Maryland State Requirements to consider school or work attendance as a compensating factor for thin credit upon request of the borrower

Complete guidelines can be found in the FHA Underwriting Guide, Ch. 2F, and 2F.4

VA Updates

Chapter 3F Credit

Maryland State Requirements were removed to consider school or work attendance as a compensating factor for thin credit upon request of the borrower

Complete guidelines can be found in the VA Underwriting Guide, Ch. 3F, and 3F.4

Prior Agency Announcements

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

- n/a
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Product profile Releases and Overlay Matrix Updates

Product profile Releases

- USDA Purchase and Rate & Term Refinance (Non-Streamlined) and Streamlined Refinance: removed Inter Vivos trust from Eligible Borrower section.

Overlay Matrix

- n/a
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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](https://www.newrezcorrespondent.com)

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Client Development

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