

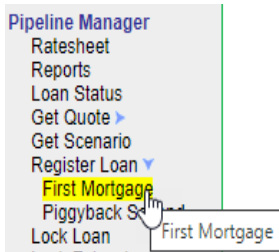
# Steps to Submission

when NewRez is underwriting your file

[newrezcorrespondent.com](http://newrezcorrespondent.com)

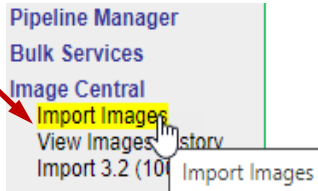
## Registration and File Submission

- Register your loan with NewRez.
- Submit loan to DU or LPA using NewRez Sponsorship.
  - Obtain documentation according to Findings or Feedback.
  - Release or Assign findings to Newrez.
- 3.2 File should be uploaded at the time of submission using 1003 import from the registration page.
  - For loan applications dated on or after 3/1/21, the redesigned 1003 (3.4) must be used.
- Upload your complete Credit Package to NewRez.
  - Complete the Underwriting Sub Checklist including contact information and include with the file upload. Completion of the Underwriting Sub Checklist ensures loan level communication from NewRez.
  - Confirm all AUS required docs are included with the submission.



- Select Image Central and then Import Images to begin uploading the initial Credit Package:

No indexing or stacking requirements. Select the borrower you wish to upload documents for and then select the Doc Type for Submission to Underwriting. Initial Doc Type will be **Credit File** as shown in the example below. Select "Yes" in the Lender/Investor to UW box, input the required email address and then browse and find the file to upload and click upload new File.



**Select File Type** Initial Credit File Submission

**Document Type:** Credit File

**NewRez to UW** Yes

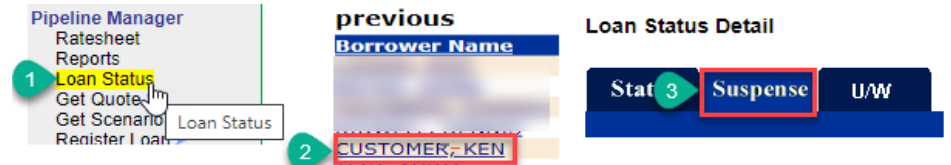
**Client UW Contact Email Address 1\*:** Input required email address here

**Client UW Contact Email Address 2:**

**Select File to Upload:** Choose File No file chosen Upload New File

## Loan Setup – Loan Setup Suspense Conditions & Status

- After submission and upload of the credit file, it will be reviewed by the NewRez Set Up team to confirm submission package is complete and includes everything from the UW submission checklist.
- Once the initial loan set up review is complete the contact listed on the UW Submission form will be notified via email with status updates:
  - If the credit package is complete you will receive email notification that the file has been moved into the UW queue.
  - If the credit package is not complete you will receive email notification the file was suspended in Loan set up.
- Loan Setup Suspense conditions will be added to the Loan Status section for that borrower. Loan Setup Suspense items are found under Loan Status and then the Suspense tab for that borrower. Ex below:



- If file is suspended in Loan Set Up, upload all Set Up conditions in Image Central by selecting **Loan Setup Conditions** as your Doc Type and the select Lender/Investor to UW – **YES** – as seen below:

**Select File Type**

**Document Type:** Loan Setup Conditions

Submission of Loan Setup Suspense Conditions

**NewRez to UW** Yes

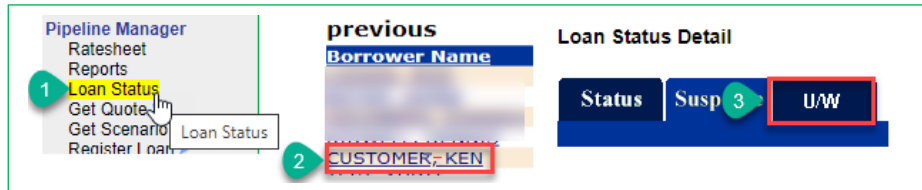
**Select File to Upload:** Yes No file chosen No New File

- If complete at initial submission, or when Set Up items have been cleared, the file will move to the underwriting department.
- Check the posted Turn Times for Loan Setup Conditions, Underwriting Reviews and Underwriting conditions. The day posted is the day that is being reviewed. See Turn Times job aid for further detail.
- Check the status of the file on our website.
  - To determine loan status details – under Pipeline Manager use either Loan Status or the UW Status Report. Both will provide items needed to be clear.

\*\*Continued on Page 2\*\*

## Underwriting Decision

- After receiving status update email the file has been moved to underwriting you may follow the turn times from the website to know when to expect the U/W decision. Turn times for U/W will not start until the file has been moved into the U/W queue.
- The Underwriting Decision can be found on the Loan Status page for that borrower and then the U/W tab:



- Underwriting Decision may be:
  - Approved – Prior to Close (PTC): loan has been approved subject to conditions that require U/W review before the loan can close.
  - Approved Clear to Close: all PTC conditions have been cleared by the U/W.
  - Suspended: The loan contains insufficient information to render a decision. A suspend notification may also be used for loans that are recommended for denial. These will be identified with an A001 condition on the suspend notification. To comply with Reg B, all suspended loans must be resolved within 30 days of the credit file receive date or the loan will be denied.
- From the Underwriting Decision – Conditions under Suspense or the “Underwriter to Review” section should be uploaded through Image Central.
- From Image Central select Trailing and Suspense Documents as your Doc Type and select Lender/Investor to Underwrite “Yes”:

**Select File Type**

Document Type:

**Submission of Underwriting Conditions**

Lender/Investor to UW  
Select File to Upload:

No file chosen

- The underwriter will review and update the Underwriting Decision.

UW Status, Scenario and Product Questions 877-700-4622 Option #4

## Clear to Close and Submission for Purchase

- When all “Underwriter to Clear” conditions have been satisfied, a Clear to Close will be issued.
- Loan is required to be locked prior to Clear to Close.
- The Closing package cannot be uploaded to Image Central until the loan has been issued a Clear to Close.
- After receiving the clear to close you may close the loan and submit to NewRez for purchase.
- See “Steps for Submitting a File for Purchase” Job Aid for add’l info.

**REMINDER:** ECOA clock begins as soon as we receive the initial upload of the file – it is very important the file is complete! **Don't jeopardize your rate lock!**

### Efficiency Tips for a Faster Clear to Close

1. Complete the UW Submission Checklist in its entirety including the contact information section
2. Finalize DU or LPA to NewRez
3. Submit all documentation according to the AUS
4. Include UCDP appraisal summaries with submission of appraisal
5. Submit all conditions together
6. Explain any unusual circumstance
7. Document income calculations
8. Document gift transfers
9. Refer to the [FHA Non-Delegated Job Aid](#) for direction on FHA transactions
10. Refer to the [VA Non-Delegated Job Aid](#) for direction on VA transactions
11. Review Loan Approval for:
  - a. Document expiration dates
  - b. Max qualifying rates
  - c. Max cash to close

