



Guide Update 25-16: Schedule of Real Estate Owned (SREO)

Effective: 08/29/25

Summary of Changes

HIGHLIGHTS

Effective for all Mortgage Loans registered in DUS Gateway as of August 29, 2025:

- the newly created Schedule of Real Estate Owned (Form 4526) must be collected for all financial statement submissions;
- updated Part I, Chapter 3, Section 306: Schedule of Real Estate Owned (SREO) adding guidance for Form 4526
 - review, and
 - collection; and
- revised ACheck™ Timing requirements in Part I, Chapter 3, Section 309: Applicant Experience Check.

For your convenience, Form 4526 will be available for use as of July 29, 2025.

Primary Changes

Updated:

- Part I, Chapter 3, Section 306: Schedule of Real Estate Owned (SREO):
 - stating you must collect a Schedule of Real Estate Owned (Form 4526) from the
 - Sponsor,
 - Key Principal, and
 - Guarantor; and
 - adding guidance for Form 4526
 - review, and
 - collection; and



- Part I, Chapter 3, Section 309: Applicant Experience Check to revise ACheck Timing requirements.

Questions

Please contact Al Lindoerfer at (972) 861-6737, or al_lindoerfer@fanniemae.com, with any questions.