


Freddie Mac Relief Refinance MortgagesSM – Delivery and Pooling Requirements




This resource provides the updated delivery and pooling information announced in the November 15, 2011 *Freddie Mac Single-Family Seller/Servicer Guide* (Guide) Bulletin 2011-22 on Freddie Mac's Relief Refinance Mortgage offerings that Freddie Mac will purchase under the terms of the applicable Guide Chapters: Freddie Mac Relief Refinance Mortgages – Same Servicer with LTV Ratios Greater than 80% (A24), Freddie Mac Relief Refinance Mortgages – Same Servicer with LTV Ratios Less than or Equal to 80% (C24), and Freddie Mac Relief Refinance Mortgages – Open Access (B24); and your other Purchase Documents.

Effective dates vary; therefore it is important to review Guide Bulletin 2011-22 and or the applicable Guide Chapters in their entirety for a complete understanding of all changes and their effective dates.

Topic	Same Servicer	Open Access
Eligible Executions for Mortgages with LTV ratios less than or equal to 105%	<ul style="list-style-type: none"> ▪ Fixed-rate Cash ▪ Fixed-rate Guarantor ▪ Weighted Average Coupon (WAC) ARM Cash ▪ WAC ARM Guarantor ▪ MultiLender Swap 	
Eligible Executions for Mortgages with LTV ratios greater than 105% and less than or equal to 125%	<ul style="list-style-type: none"> ▪ Fixed-rate Cash only ▪ Fixed-rate Guarantor only 	
Eligible Executions for Mortgages with LTV ratios greater than 125%	<ul style="list-style-type: none"> ▪ Fixed-rate Cash: Effective for Freddie Mac Settlements on or after February 1, 2012 ▪ Fixed-rate Guarantor: Effective for Freddie Mac Settlements on or after June 1, 2012 	<ul style="list-style-type: none"> ▪ Fixed-rate Cash: Effective for Freddie Mac Settlements on or after March 15, 2012 ▪ Fixed-rate Guarantor: Effective for Freddie Mac Settlements on or after June 1, 2012
Cash Contracts: Fixed-rate Mortgages with LTV ratios greater than 105%	<p>Mortgages in a particular Cash contract must have LTV ratios either:</p> <ul style="list-style-type: none"> ▪ Greater than 105% and less than or equal to 115%; or ▪ Greater than 115% <p>Identify these Mortgages in the selling system by selecting the appropriate "LTV Range for the contract" on the Take Out a Cash Contract screen:</p> <ul style="list-style-type: none"> ▪ For LTV ratios greater than 105% and less than or equal to 115%: select ">105% - <=115%" ▪ For LTV ratios greater than 115%: select ">115%" <p> <i>Reminder:</i> Relief Refinance Mortgages- Same Servicer with LTV ratios greater than 125% are available for Freddie Mac Settlements on or after February 1, 2012 and for Relief Refinance Mortgages-Open Access on or after March 15, 2012</p> <p>Note: Mortgages with LTV ratios greater than 105% must not be included in fixed-rate Cash contracts that include Mortgages with LTV ratios less than or equal to 105%. The Cash contract may include Relief Refinance Mortgages – Same Servicer and Relief Refinance Mortgages – Open Access with the applicable LTV ratios.</p>	

Note: The selling system servicing-released sales process is available only for Relief Refinance Mortgages with LTV ratios less than or equal to 105%. Refer to Guide Exhibit 17S for more information on Mortgage products available through the selling system.

Topic	Same Servicer	Open Access									
<p>Cash Adjustor: Fixed-rate Mortgages with LTV ratios greater than 105%</p>	<p>Freddie Mac will apply a cash adjustor to fixed-rate Mortgages with LTV ratios greater than 105% that are sold for cash. The cash adjustor values may change from time to time based on Freddie Mac's discretion. To obtain the current cash adjustor value, prior to taking out a commitment in the Freddie Mac Selling System:</p> <ul style="list-style-type: none"> ▪ call (800) FREDDIE <ul style="list-style-type: none"> ○ Select "1" for Freddie Mac Seller/Servicers. ○ Select "3" for Selling System or loan delivery scenarios. ○ Select "2" for all other delivery or Selling System assistance (enter 6-digit Seller/Servicer number) <p> Reminder: Relief Refinance Mortgages-Same Servicer with LTV ratios greater than 125% are available for Freddie Mac Settlements on or after February 1, 2012 and for Relief Refinance Mortgages-Open Access on or after March 15, 2012</p> <p>Note: The cash adjustor for a particular Mortgage will be determined as of the commitment date and will be reflected in the cash pricing shown in the selling system once the Mortgage is allocated to a contract. Freddie Mac will net the cash adjustor amount against the amount paid to the Seller.</p>										
<p>Pooling Requirements</p>	<p>Fixed-rate Relief Refinance Mortgages with LTVs greater than 105% and less than or equal to 125% must be pooled separately in PC pools comprised entirely of Relief Refinance Mortgages with LTVs greater than 105% and less than or equal to 125%. These PC pools are not eligible for sale in the TBA market.</p>										
<p>Delivery Date</p>	<p>Must be delivered to Freddie Mac no more than 120 days after the Note Date</p>										
<p>Postsettlement Delivery Fees</p>	<p>Refer to Guide Chapter A24.5, C24.5 and B24.5, as applicable, and Exhibit 19 for postsettlement delivery fee information</p> <table border="1" data-bbox="500 1283 1419 1850"> <thead> <tr> <th colspan="2" data-bbox="500 1283 1419 1325">Delivery Fee Cap:</th> </tr> <tr> <th data-bbox="500 1325 992 1402">Mortgages with LTV ratios greater than 80%</th> <th data-bbox="992 1325 1419 1402">Mortgages with LTV ratios less than or equal to 80%</th> </tr> </thead> <tbody> <tr> <td data-bbox="500 1402 992 1545"> <ul style="list-style-type: none"> ▪ Zero basis points for non-investment property fixed-rate mortgages with amortization terms of less than or equal to 20 years </td> <td data-bbox="992 1402 1419 1850" rowspan="4"> <ul style="list-style-type: none"> ▪ 200 basis points for all mortgages </td> </tr> <tr> <td data-bbox="500 1545 992 1688"> <ul style="list-style-type: none"> ▪ 75 basis points for non-investment property fixed-rate mortgages with amortization terms of more than 20 years </td> </tr> <tr> <td data-bbox="500 1688 992 1766"> <ul style="list-style-type: none"> ▪ 75 basis points for non-investment property mortgages that are ARMs </td> </tr> <tr> <td data-bbox="500 1766 992 1850"> <ul style="list-style-type: none"> • 200 basis points for investment property mortgages </td> </tr> </tbody> </table>		Delivery Fee Cap:		Mortgages with LTV ratios greater than 80%	Mortgages with LTV ratios less than or equal to 80%	<ul style="list-style-type: none"> ▪ Zero basis points for non-investment property fixed-rate mortgages with amortization terms of less than or equal to 20 years 	<ul style="list-style-type: none"> ▪ 200 basis points for all mortgages 	<ul style="list-style-type: none"> ▪ 75 basis points for non-investment property fixed-rate mortgages with amortization terms of more than 20 years 	<ul style="list-style-type: none"> ▪ 75 basis points for non-investment property mortgages that are ARMs 	<ul style="list-style-type: none"> • 200 basis points for investment property mortgages
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Topic	Same Servicer	Open Access
Note Date	Have Note Dates on or before December 31, 2013	
Special Postfunding Quality Control Requirement	<ul style="list-style-type: none"> ▪ For Freddie Mac Relief Refinance Mortgages – Same Servicer with loan-to-value (LTV) ratios less than or equal to 80%, the Seller must provide the Mortgage file for the Mortgage being refinanced to Freddie Mac. ▪ For Freddie Mac Relief Refinance Mortgages – Same Servicer, with LTV ratios greater than 80%, the Mortgage file for the Mortgage being refinanced must be made available to Freddie Mac upon request. 	If the Relief Refinance Mortgage-Open Access is selected for a postfunding quality control review, the Seller must provide the Mortgage file to Freddie Mac Quality Control upon request

Delivery Requirements

NOTE: Information contained in this section is subject to change based on implementation of the Uniform Loan Delivery Dataset (ULDD) requirements

<p>Section</p>	<p>In connection with the delivery of each Relief Refinance Mortgage, the Seller must deliver all the Mortgage data required by Form 11, Mortgage Submission Schedule, or Form 13SF, Mortgage Submission Voucher, as applicable, and must complete certain fields of the forms as follows:</p> <p style="text-align: center;">Field Data</p>					
<p>Property/Purpose of Loan</p>	<ul style="list-style-type: none"> ▪ Appraised Value of Property: Insert the appraised value. If HVE used*, insert the HVE point value estimate. *(Note: Relief Refinance Mortgages-Open Access: HVE available effective for Loan Prospector submissions and Freddie Mac Settlements on or after March 15, 2012) ▪ Condominium Properties: If Same Servicer, insert project classification as “3” indicating streamlined review 					
<p>Data Required for Government Reporting</p>	<ul style="list-style-type: none"> ▪ Number of Bedrooms: If HVE used*, leave blank *(Note: Relief Refinance Mortgages-Open Access: HVE available effective for Loan Prospector submissions and Freddie Mac Settlements on or after March 15, 2012) 					
<p>Special Characteristic Codes (SCC)</p>	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Same Servicer</th> <th style="text-align: center;">Open Access</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 936 971 1566"> <ul style="list-style-type: none"> ▪ 007 for “No cash-out” refinance Mortgage ▪ H06 for Relief Refinance Mortgage – Same Servicer ▪ H03 if HVE point value estimate is used ▪ 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8) ▪ 583 if original Mortgage had an Affordable Second ▪ 001 if sold to Freddie Mac with recourse for the life of the Mortgage ▪ 033 if sold to Freddie Mac with indemnification for the life of the Mortgage <p>Note: Deliver the following SCC codes in one of the first five positions: 007, H06 and if applicable, H03</p> </td> <td data-bbox="971 936 1523 1566"> <ul style="list-style-type: none"> ▪ 007 for “No cash-out” refinance Mortgage ▪ H08 for Relief Refinance Mortgage - Open Access ▪ HVE available for Loan Prospector submissions and Freddie Mac Settlements on or after March 15, 2012: H03 if HVE point value estimate is used ▪ 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8) ▪ 583 if original Mortgage had an Affordable Second ▪ H28 Relief Refinance Mortgage with Property Assessed Clean Energy (PACE) Obligation <p>Note: Deliver the following SCC codes in one of the first five positions: 007 and H08 (and effective for Freddie Mac Settlements on or after March 15, 2012, if applicable, H03)</p> </td> </tr> </tbody> </table>	Same Servicer	Open Access	<ul style="list-style-type: none"> ▪ 007 for “No cash-out” refinance Mortgage ▪ H06 for Relief Refinance Mortgage – Same Servicer ▪ H03 if HVE point value estimate is used ▪ 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8) ▪ 583 if original Mortgage had an Affordable Second ▪ 001 if sold to Freddie Mac with recourse for the life of the Mortgage ▪ 033 if sold to Freddie Mac with indemnification for the life of the Mortgage <p>Note: Deliver the following SCC codes in one of the first five positions: 007, H06 and if applicable, H03</p>	<ul style="list-style-type: none"> ▪ 007 for “No cash-out” refinance Mortgage ▪ H08 for Relief Refinance Mortgage - Open Access ▪ HVE available for Loan Prospector submissions and Freddie Mac Settlements on or after March 15, 2012: H03 if HVE point value estimate is used ▪ 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8) ▪ 583 if original Mortgage had an Affordable Second ▪ H28 Relief Refinance Mortgage with Property Assessed Clean Energy (PACE) Obligation <p>Note: Deliver the following SCC codes in one of the first five positions: 007 and H08 (and effective for Freddie Mac Settlements on or after March 15, 2012, if applicable, H03)</p>	<p>Reference Code: 0007 for FRE Streamline Refin Mrtg</p> <p>Associated FM Loan#: 9-digit Freddie Mac loan number of the existing Mortgage (Any additional information such as trailing zeros will invalidate the match required to determine eligibility)</p> <p>Note: Relief Refinance Mortgage-Open Access: The Feedback Certificate returned by Loan Prospector will contain the existing nine digit Freddie Mac loan number for the Mortgage being refinanced</p>
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Section	Field Data		
Underwriting/Credit	Field Title	Same Servicer	Open Access
	Monthly Income:	<ul style="list-style-type: none"> ▪ Stated income, or documented income if P&I payment increased by more than 20% 	<ul style="list-style-type: none"> ▪ Documented income is required
	Loan Prospector Key #:	<ul style="list-style-type: none"> ▪ Leave blank 	<ul style="list-style-type: none"> ▪ Insert AUS Key number
Mortgage Insurance	<p>For loans with LTV ratios greater than 80 percent and the Mortgage being refinanced did not have mortgage insurance coverage, then no mortgage insurance coverage is required.</p> <ul style="list-style-type: none"> ▪ The Seller is not required to deliver any mortgage insurance data, leave the mortgage insurance information blank 		
Mortgage Insurance-Transfer	<p>For loans with LTV ratios greater than 80 percent and the mortgage insurance is being transferred from the original mortgage:</p> <ul style="list-style-type: none"> ▪ MI Company: Complete the MI Code identifying the MI Company. Refer to Exhibit 10 <ul style="list-style-type: none"> ○ If transfer of existing mortgage insurance is with PMI, deliver MI Code “11”. If RMIC, deliver MI Code “13” <ul style="list-style-type: none"> • Relief Refinance Mortgage-Same Servicer: if transfer of existing mortgage insurance is with Triad, deliver MI Code “24” ▪ MI Certificate#: Enter the existing mortgage insurance certificate number (or if applicable, the replacement certificate number) ▪ MI Loss Coverage: Enter the existing percent of coverage for the mortgage being refinanced ▪ Complete all other applicable mortgage insurance-related data fields <p>Notes: Relief Refinance Mortgages-Open Access: The Feedback Certificate returned by Loan Prospector and will contain the mortgage insurance loss coverage percentage, the mortgage insurance certificate number, and mortgage insurer name as applicable</p>		
Detailed Delivery Instructions	<p>Refer to Guide Section A24.4 (Same Servicer for LTV Ratios Greater than 80%) and C24.4 (Same Servicer for LTV Ratios Less Than or Equal to 80%) and B24.4 (Open Access) for complete delivery details. Also refer to your Purchase Documents for other delivery requirements that must be met.</p>		

Legal disclaimer:

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