

Exhibit A: Glossary Definitions
Mortgages for Newly Constructed Homes

The definitions below are used in this Bulletin when describing the requirements for Mortgages for Newly Constructed Homes:

Construction Conversion Modification Agreement

The agreement executed by the Borrower that modifies the terms of the Interim Construction Financing (the Note and/or the Security Instrument) to state the terms of the Permanent Financing.

Construction Conversion Mortgage

A Mortgage, the proceeds from which are used for the Permanent Financing that replaces the Interim Construction Financing obtained by the Borrower to:

- Purchase or refinance, as applicable, the land on which the site-built home or Manufactured Home will be constructed or affixed,
and
- Construct a new site-built home, or
- Purchase and permanently affix to the site and convert to real property, a new Manufactured Home.

Credit/Construction/Settlement Period

The 18-month period beginning with the oldest date of the Borrower's credit, capacity or collateral documents and ending with the Settlement Date for sales under the Freddie Mac Selling System (Selling System), or the Delivery Date for sales under MIDANET[®]; during which time:

- The Seller must process and underwrite the Mortgage,
and
- The construction or renovation of a site-built home, or the installation and conversion to real property of a Manufactured Home, must be completed,
and
- The Mortgage must be sold to Freddie Mac.

Effective Date of Permanent Financing

The date of the closing on the Permanent Financing and the date the term of the Permanent Financing begins; or, for Construction Conversion Mortgages and Renovation Mortgages, the date when the Interim Construction Financing is deemed to be paid off or converted or modified to, and replaced by the Permanent Financing. The Effective Date of Permanent Financing is as follows:

Newly Built Home Mortgages	
Permanent Financing	The Note Date of the Mortgage
Construction Conversion Mortgages and Renovation Mortgages	
Integrated Construction Conversion Documentation	The Due Date of the first monthly payment of principal and interest on the Permanent Financing
Separate Construction Conversion Documentation	The Note Date of the Note and Security Instrument for the Permanent Financing
Modification Construction Conversion Documentation	The date on which the Construction Conversion Modification Agreement is effective or the date of the new Note for the Permanent Financing if a new Note is required

Integrated Construction Conversion Documentation (Integrated Documentation)

Documentation of the Construction Conversion Mortgage or Renovation Mortgage when the lender providing the Permanent Financing is the construction lender, the loan instruments stipulate the terms of the Interim Construction Financing and the Permanent Financing, and the Mortgage automatically converts to Permanent Financing upon completion of construction with no change in any of the terms of the financing (except that the principal balance may be reduced). A new Note, Security Instrument or Construction Modification Agreement is not executed.

Interim Construction Financing

There is no Interim Construction Financing with Newly Built Home Mortgages.

For Construction Conversion Mortgages and Renovation Mortgages, Interim Construction Financing is the short term financing that provides the Borrower with funds to:

- Build a new site-built home,
- Purchase and permanently affix to the site and convert to real property, a new Manufactured Home,
- Repair, restore, rehabilitate or renovate an existing site-built home, and/or
- Purchase or refinance the land on which the improvements, including the new Manufactured Home, will be situated.

Interim Construction Financing is replaced by Permanent Financing on the Effective Date of the Permanent Financing. Freddie Mac does not purchase the Interim Construction Financing.

Modification Construction Conversion Documentation (Modification Documentation)

Documentation of the Construction Conversion Mortgage or Renovation Mortgage when the lender providing the Permanent Financing uses a Construction Conversion Modification Agreement to modify one or more of the terms (other than a reduction in the principal balance) of Interim Construction Financing to the terms of the Permanent Financing. A Construction Conversion Modification Agreement is executed and a new Note is executed in certain circumstances; the Security Instrument may be modified, but a new Security Instrument is not executed.

Mortgages for Newly Constructed Homes

A Mortgage that is one of the following: A Newly Built Home Mortgage, a Construction Conversion Mortgage, or a Renovation Mortgage.

Newly Built Home Mortgage

A Mortgage, the proceeds from which are used for the purchase of a newly constructed site-built home or newly purchased Manufactured Home when the Borrower takes title to both of the following, simultaneously at closing:

- The land,
- and
- The completed new site-built improvements, or
 - A permanently affixed new Manufactured Home that has been converted to real property.

Permanent Financing

For Newly Built Home Mortgages, the Permanent Financing is the Newly Built Home Mortgage.

For Construction Conversion Mortgages and Renovation Mortgages, the Permanent Financing is the long term financing used to replace the Interim Construction Financing that becomes effective after construction or renovation is completed and the Interim Construction Financing has been paid off, converted or modified. Permanent Financing begins on the Effective Date of the Permanent Financing.

Renovation Mortgage

A Mortgage, the proceeds from which are used for the Permanent Financing that replaces the Interim Construction Financing obtained by the Borrower to purchase or refinance the land and an existing site-built home and to repair, restore, rehabilitate or renovate the site-built home.

Seasoned Mortgage for a Newly Constructed Home

A Mortgage for a Newly Constructed Home that has not been modified, or if an adjustable-rate Mortgage (ARM) has not been converted to a fixed interest rate, since the Effective Date of the Permanent Financing and for which the Settlement Date, for sales through the Freddie Mac Selling System (Selling System), or the Delivery Date, for sales through MIDANET[®] is more than 18 months after the oldest date of the Borrower's credit, capacity or collateral documentation. Mortgages for Newly Constructed Homes must comply with the definition of a Seasoned Mortgage in Section 36.1.1 for Seller representations and warranties with respect to affordable lending activities described in Section 36.8(b).

Separate Construction Conversion Documentation (Separate Documentation)

Documentation of the Construction Conversion Mortgage or Renovation Mortgage when the lender providing the Permanent Financing pays off the Interim Construction Financing with the proceeds of a new Mortgage. A new Note and Security Instrument are executed.