

**Exhibit C: Guide Section 17.38.1 – Delivery Instructions
Mortgages for Newly Constructed Homes**

17.38.1: Special requirements for Mortgages for Newly Constructed Homes

(a) General requirements

See Chapter K33 for special eligibility requirements for Mortgages for Newly Constructed Homes.

See also the following Glossary definitions for a complete description of the following terms used with Mortgages for Newly Constructed Homes:

- Seasoned Mortgage for a Newly Constructed Home; a Mortgage for a Newly Constructed Home that has not been modified or converted since the Effective Date of Permanent Financing and that is sold to Freddie Mac after the 18-month Credit/Construction/Settlement Period
- Integrated Construction Conversion Documentation (Integrated Documentation); the documentation used when the Interim Construction Financing is integrated into Permanent Financing. A new Note, Security Instrument or Construction Conversion Modification Agreement is not executed
- Separate Construction Conversion Documentation (Separate Documentation); the documentation used when the Permanent Financing is a new separate Mortgage. A new Note and Security Instrument are executed
- Modification Construction Conversion Documentation (Modification Documentation); the documentation used when the Permanent Financing is a modification of Interim Construction Financing. A Construction Conversion Modification Agreement is executed and a new Note is executed in certain circumstances
- Effective Date of Permanent Financing; the date of the closing on the Permanent Financing; for Construction Conversion Mortgages and Renovation Mortgages, it is the date when the Interim Construction Financing is modified or converted to Permanent Financing

(b) Special Form 11, Mortgage Submission Schedule, and Form 13SF, Mortgage Submission Voucher, instructions

In connection with the delivery of each Mortgage for a Newly Constructed Home, the Seller must deliver all the Mortgage data required by the Form 11 or Form 13SF using the Mortgage data from the Permanent Financing as of the Effective Date of the Permanent Financing, and the Seller must complete certain fields of the Form 11 or Form 13SF as follows:

Newly Built Home Mortgages	
Field Title	Completion Instructions
Special Characteristics Code for: One of the following, as applicable: Newly Built Home Mortgage–site-built: Newly Built Home Mortgage–Manufactured Home: ----- In addition: If a Seasoned Mortgage for a Newly Constructed Home:	D49 D50 ----- D53
Date of Note:	Note Date of the Mortgage
Mod/conv Date:	Leave blank

Construction Conversion Mortgages and Renovation Mortgages	
Field Title	Completion Instructions
Special Characteristics Code for: One of the following, as applicable: Construction Conversion Mortgage–site-built Renovation Mortgage–site-built Construction Conversion Mortgage–Manufactured Home ----- In addition: If a Seasoned Mortgage for a Newly Constructed Home If a Renovation Mortgage (see note below)	D51 D51 D52 ----- D53 (to be determined)
Reference Code for: Construction Conversion or Renovation Mortgages with Integrated or Modification Documentation	0013
Date of Note for: Integrated Documentation ----- Separate Documentation ----- Modification Documentation	Original Note Date of the integrated Interim Construction Financing and Permanent Financing documentation ----- Note Date of the Permanent Financing documentation ----- Original Note Date of the Interim Construction Financing documentation

Construction Conversion Mortgages and Renovation Mortgages	
Field Title	Completion Instructions
Mod/conv Date for: Integrated Documentation ----- Separate Documentation ----- Modification Documentation	Due Date of the first principal and interest (P&I) payment of the Permanent Financing ----- Leave blank ----- Date on which the Construction Conversion Modification Agreement was effective or the Note Date of the new Note for the Permanent Financing if required.

Note: The Guide will be updated to include an additional SCC for Renovation Mortgages. When the Guide is updated, Sellers must begin using the new SCC immediately. On a temporary basis, until the Guide is updated, Sellers do not have to enter this SCC.

(c) Eligibility

40-year fixed-rate Mortgages for Newly Constructed Homes may be sold under the following:

- Fixed-rate Cash
- Fixed-rate Guarantor through the Freddie Mac Selling System (Selling System)

Seasoned Mortgages for Newly Constructed Homes may be sold under the following:

- Fixed-rate Cash
- Fixed-rate Guarantor
- WAC ARM Guarantor
- RNY Cash
- Gold Cash[®]
- MultiLender Swap, provided the Effective Date of Permanent Financing is not more than 12 months prior to the Settlement Date, for Mortgages sold through the Selling System, or the Delivery Date for Mortgages delivered through MIDANET[®]

All other Mortgages for Newly Constructed Homes may be sold under the following:

- Cash
- Guarantor
- MultiLender Swap, provided the Effective Date of Permanent Financing is not more than 12 months prior to the Settlement Date for Mortgages sold through the Selling System, or Delivery Date for Mortgages delivered through MIDANET

(d) Pooling requirements for Gold PCs[®] and Giant PCs

There are no special pooling requirements for Mortgages for Newly Constructed Homes.

Refer to Chapter 13 for general pooling requirements for fixed-rate and Balloon/Reset Mortgages under the fixed-rate Guarantor or MultiLender Swap programs.

(e) Pooling requirements for WAC ARM PCs

There are no special pooling requirements for Mortgages for Newly Constructed Homes.

Refer to Chapter A13 for general pooling requirements for adjustable-rate Mortgages (ARMs) under the WAC ARM Guarantor program.