



## Single-Family News

Online Updates from Your Freddie Mac Team

April 2009

### What's New

- [Freddie Mac supports the federal Making Home Affordable Program with two new initiatives](#)

Freddie Mac is pleased to play a leadership role in supporting the federal *Making Home Affordable Program* through the Freddie Mac Relief Refinance Mortgage<sup>SM</sup> and the Home Affordable Modification Program. Learn more about these new offerings to help refinance borrowers into loans with more affordable terms and provide at-risk borrowers with a viable loan modification alternative.

- [New automated look-up tool identifies Freddie Mac-owned mortgages](#)

We recently launched an online, self-service tool to help homeowners quickly determine if Freddie Mac owns their mortgage. Learn how this tool is supporting the federal *Making Home Affordable Program* and where your borrowers can get additional information on avoiding foreclosure.

- [Freddie Mac: Providing essential liquidity in today's market](#)

During a time of market uncertainty, Freddie Mac remains a stable and constant source of liquidity for your mortgage production. Check out our video spotlight featuring Bob Ryan, vice president of Single-Family Pricing, to learn how Freddie Mac continues to be an essential source of liquidity, and what it means for you and your borrowers.

### Recent Guide Updates

- [Guide Bulletin 2009-7 \(HVCC, Relief Refinance and Condominiums\)](#) [PDF 102K]  
With the March 31 *Single-Family Seller/Servicer Guide* (Guide) Bulletin 2009-7, we announced updates to our credit and delivery requirements, retired our temporary special collateral requirements for mortgages impacted by Hurricanes Katrina and Rita and we added the Home Valuation Code of Conduct to the Guide as new Exhibit 31.
- [Guide Bulletin 2009-6 \(Home Affordable Modification Program\)](#)  
Guide Bulletin 2009-6, issued on March 11, provided detailed requirements for Servicers to implement, underwrite, and service eligible Freddie Mac-owned mortgages under our new Home Affordable Modification Program. Read about the highlights of the program and resources you can take advantage of when implementing this new loan modification program.
- [Guide Bulletin 2009-5 \(Freddie Mac Relief Refinance Mortgage\)](#)  
On March 4, we issued Guide Bulletin 2009-5, which provided detailed requirements for our Relief Refinance Mortgage, a refinance offering with simplified requirements. Find out how qualified borrowers can refinance into a mortgage with better terms, despite declining property values.

### Originate and Underwrite Loans

- [Updating Loan Prospector® to align with FHA's revised down payment requirements](#)  
On March 17, we updated Loan Prospector to reflect the Federal Housing Administration's revised requirements for Statutory Investment down payment.

### Sell and Deliver Loans

- [SCC requirements for delivering the new Relief Refinance Mortgage](#)

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#### Easy-to-Print Version & Archive

Print and read this edition of Single-Family News.

[PDF Version](#) [PDF 99K]

Read previous issues:

February 2009

Relief Refinance Mortgages, in support of the federal *Making Home Affordable Program*, are eligible for sale through the selling system, effective for Freddie Mac settlements on or after April 1, 2009. Read about new special characteristic codes and important information about entering mortgage insurance codes when delivering these mortgages to Freddie Mac.

[Get the Issue](#)

## Service Loans

- [Freddie Mac launches new REO Rental Initiative](#)

We recently launched the new REO Rental Initiative designed to assist families living in foreclosed properties acquired by Freddie Mac. Learn more about who qualifies under this initiative and your responsibilities as a Servicer.

## Important Reminders

- [New certificate of incumbency requirement enhances security measures and payment process](#)

With Guide Bulletin 2009-4 (Multiple Subjects) issued on February 20, 2009, we announced that by **no later than May 31, 2009**, Freddie Mac must receive from all Sellers a certificate of incumbency that identifies the persons authorized to provide Freddie Mac with instructions (or modify instructions) to transfer funds or securities related to the sale of mortgages to us.

- [Pricing and credit requirement changes effective April 1, 2009 At-a-Glance](#) [PDF 229K]

Guide Bulletins released recently announced many changes to our underwriting and purchase requirements and our delivery fee rates. Use this overview in conjunction with the referenced Guide Bulletins to become familiar with key changes, particularly the changes in postsettlement delivery fees for certain mortgages effective for Freddie Mac settlements on and after April 1, 2009.

## Valuable Tools, Resources and Training

- [New webinar on Freddie Mac Relief Refinance Mortgage](#)

Take advantage of our new Relief Refinance Mortgage webinar which provides valuable information to help you implement our new refinance solution in support of the federal *Making Home Affordable Program*.

- [New and updated webinars on the Learning Center](#)

With rapid changes taking place in the mortgage market today, we offer you updated webinars that help you become familiar with our requirements, including Guide requirements that cover our anti-predatory lending requirements and the Home Valuation Code of Conduct.

- [Freddie Mac Campus Live](#)

We've scheduled another round of classroom training sessions that you can take advantage of. Plan to join us at upcoming Freddie Mac Campus Live events in Burlington, Mass. and Oak Brook, Ill., and learn more about what's new at Freddie Mac, investor reporting, alternatives to foreclosure, underwriting with Loan Prospector, custodial accounts, appraisal and inspection reports and more.

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# New automated look-up tool identifies Freddie Mac-owned mortgages

Last month, Freddie Mac launched an [online self-service tool](#) to help homeowners quickly determine if Freddie Mac owns their mortgage. We developed and launched this tool in support of the federal *Making Home Affordable Program*.

Under this program, we announced two mortgage initiatives, the [Freddie Mac Relief Refinance Mortgage](#)<sup>SM</sup> and the [Home Affordable Modification Program \(HAMP\)](#). To be eligible for these initiatives, the mortgage to be refinanced or modified must be owned or securitized by Freddie Mac. The look-up tool provides borrowers with an important piece of information that will help them assess their options.

In the three weeks since the tool was launched, more than 174,000 individuals have accessed this tool as they seek information about the eligibility requirements for the federal *Making Home Affordable Program* refinance and modification solutions.

The online look-up tool

- Does not provide details on the mortgage, the borrower, loan numbers, property values, or similar information.
- Is not intended for use to qualify borrowers for the Relief Refinance Mortgage or HAMP.

If a borrower contacts you, please follow the requirements in *Single-Family Seller/Servicer Guide* Section 2.11 about a Servicer's obligation to provide Freddie Mac mortgage ownership information to borrowers. We would also like to remind you that the acronym "FHLMC" that may be resident in your loan origination or servicing systems denotes Freddie Mac as the owner of the mortgage.

## Additional information on avoiding foreclosure for your borrowers

The look-up tool is part of an expanded consumer information Web site that we launched in tandem with the announcement of the federal program.

Our [Avoiding Foreclosure Web site](#) which hosts the consumer look-up tool, also offers valuable information on steps borrowers can take if they are facing difficulty paying their mortgage on time. The site also carries a range of homeowner tips, fraud awareness information, borrower scenarios for our Relief Refinance Mortgage, and links to additional consumer resources.

We will continue to promote the availability of the look-up tool through this Web site and through our consumer outreach initiatives and activities. By increasing awareness of the tool among borrowers, we hope to alleviate some of the call volume challenges you may be currently experiencing as more of your borrowers try to learn about the options available to them under the [Making Home Affordable Program](#).

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# Home Affordable Modification Program highlights and resources

With [Single-Family Seller/Servicer Guide \(Guide\) Bulletin 2009-6](#) [PDF 112K], issued on March 11, we announced detailed requirements for the Home Affordable Modification Program (HAMP), a new loan modification initiative in support of the federal *Making Home Affordable Program*.

This new loan modification program replaces the Streamlined Modification Program and offers a foreclosure prevention solution by expanding eligibility to current as well as delinquent borrowers.

## Home Affordable Modification Program highlights

The Home Affordable Modification Program is available for mortgages originated on or prior to January 1, 2009, and will expire on December 31, 2012. The new program:

- Replaces the Streamlined Modification Program (SMP). Servicers must no longer solicit borrowers for a modification under SMP and instead must evaluate borrower eligibility for a modification under the new program. Guide Bulletin 2009-6 provides instructions to Servicers with respect to mortgages in the SMP Trial Period or mortgages for which a solicitation offer or Workout Plan has been sent to a borrower.
- Seeks to reduce the monthly mortgage payment to as close to, but no less than 31 percent of the borrower's gross monthly household income.
- Requires HUD-approved credit counseling for borrowers with monthly total debt-to-income ratios equal to or greater than 55 percent.
- Provides incentives to borrowers and Servicers for successful modifications and ongoing timely payments.

We appreciate the extensive efforts of our Servicers to assist borrowers by implementing the HAMP. By working with borrowers through this program, we can work together to be a stabilizing force for the nation's families and their communities.

## Home Affordable Modification Program resources

- Visit Freddie Mac's [HAMP Web site](#) for additional Servicer resources including a fact sheet and information on gaining access to secured HAMP tools.
- Read our [Guide Bulletin 2009-6](#) [PDF 112K] for the requirements on how Servicers should implement, underwrite, and service eligible Freddie Mac-owned mortgages under the new HAMP.
- Visit our Learning Center for additional educational resources on the Home Affordable Modification Program. [Training dates and times will be posted in the near future.](#)
- Review Guide [Exhibit A](#) [PDF 237K] (Chapter C65, Home Affordable Modification Program) for even more detailed information about:
  - Borrower eligibility
  - The loan modification process
  - Solicitation and income documentation process
  - Required documentation, investor reporting and remitting, and modification performance tracking
  - Incentives for Servicers and borrowers
- Review federal [Making Home Affordable Program](#) consumer information on the U.S. Department of Treasury Web site.
- Visit the Federal Trade Commission's consumer protection Web page for valuable information on [foreclosure rescue scams](#) and [other valuable consumer protection resources](#).

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# The Freddie Mac Relief Refinance Mortgage<sup>SM</sup> offers simplified requirements for borrowers

With the [Single-Family Seller/Servicer Guide \(Guide\) Bulletin 2009-5](#) [PDF], issued on March 4, 2009, we introduced our new Relief Refinance Mortgage in support of the federal [Making Home Affordable Program](#).

This simplified refinance mortgage will help borrowers who are making timely mortgage payments but have been unable to refinance due to declining property values and tightening credit terms.

## Relief Refinance Mortgage key benefits

Relief Refinance Mortgages, available for first-lien conventional mortgages currently owned or securitized by Freddie Mac, will make it easier for borrowers to refinance into mortgages that better position them for long-term homeownership success. The key features of this offering include:

- **Expanded LTV/TLTV/HTLTV ratios.** We are permitting LTV ratios up to 105 percent and there are no limits on TLTV/HTLTV ratios.
- **Minimal postsettlement delivery fees.** The Market Condition delivery fee is the only postsettlement delivery fee assessed for Relief Refinance Mortgages. We are waiving all other postsettlement delivery fees to make this opportunity as affordable as possible for borrowers.
- **Use of Home Value Explorer® (HVE) to estimate property values for 1-unit properties.** HVE is a statistically based automated valuation model that provides point value estimates and Confidence Scores on these value estimates for properties located in all 50 states and the District of Columbia.
- **Relief from standard mortgage insurance requirements.** No mortgage insurance is required on the Relief Refinance Mortgage if the existing mortgage does not have mortgage insurance, even if the current LTV ratio is greater than 80 percent.
- **Streamlined borrower eligibility requirements.** Sellers do not have to re-qualify the borrower if the borrower's principal and interest payment does not increase by more than 20 percent.

To help you implement this offering, we will periodically make Freddie Mac loan numbers available for the active mortgages you service. Additionally, as a one-time service, this month, we will provide you with available HVE point value estimates for properties secured by active Freddie Mac-owned mortgages that may be eligible for this offering.

## Relief Refinance Mortgage resources

- Read Guide Bulletin [2009-05](#) [PDF 134K]
- Learn more about [Relief Refinance Mortgages](#) on our Web site
- Read a [related article on delivering Relief Refinance Mortgages](#)
- Review our [At-a-Glance](#) [PDF 229K], Overview of Recent Pricing and Credit Changes
- Visit the [Learning Center](#) for Relief Refinance Mortgage educational resources and to sign up for live training webinars
- Review federal [Making Home Affordable Program](#) consumer information on the U.S. Department of Treasury's Web site

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# Updating Loan Prospector® to align with FHA's revised down payment requirements

On March 17, we updated Loan Prospector® to reflect the Federal Housing Administration (FHA) revised requirements for Statutory Investment down payment. As announced in the [September 5, 2008 Mortgage Letter 2008-23](#) [PDF], FHA has increased the Statutory Investment for all purchase transactions from 3.0 percent to 3.5 percent for FHA Case Numbers issued on or after January 1, 2009.

[Review details of the March 17 Loan Prospector changes.](#)

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# SCC requirements for delivering the new Freddie Mac Relief Refinance Mortgage<sup>SM</sup>

With *Single-Family Seller/Servicer Guide* (Guide) [Bulletin 2009-5](#) (issued March 4), we provided detailed requirements for our [Relief Refinance Mortgages](#), in support of the federal [Making Home Affordable Program](#). This offering's simplified refinance requirements for first-lien conventional mortgages currently owned or securitized by Freddie Mac will make it easier for borrowers to refinance into mortgages that better position them for long-term homeownership success.

## New SCCs

Relief Refinance Mortgages are eligible for sale through the selling system **effective for Freddie Mac settlements on or after April 1, 2009**.

As a reminder, the following new Special Characteristic Codes (SCCs) must be provided when delivering these mortgages **on and after April 1, 2009**:

- **SCC H06** – for all Relief Refinance Mortgages
- **SCC H03** – for Relief Refinance Mortgages in which a Home Value Explorer® point value estimate was used to establish the value of the mortgaged property

## Mortgage insurance information

For Relief Refinance Mortgages with LTV ratios greater than 80 percent and Freddie Mac settlement dates **before May 1, 2009**, you must input “097” in the “MI Code” field on Form 11, *Mortgage Submission Schedule* or Form 13SF, *Mortgage Submission Voucher*, as applicable. When mortgage insurance is being transferred from an existing mortgage, you must enter the MI Certificate Number and existing percent of coverage being transferred from the existing mortgage.

For Relief Refinance Mortgages with LTV ratios greater than 80 percent with Freddie Mac settlement dates **on or after May 1, 2009**, if mortgage insurance is required you will enter the MI code that identifies the Freddie Mac-approved mortgage insurer in the MI Code field, with other mortgage insurance data.

## For more information on delivery requirements for Relief Refinance Mortgages:

- Read [Guide Bulletin 2009-5](#) (issued March 4)
- Read a [related article](#) in this issue of the *Single-Family News*
- Review our [Relief Refinance Mortgage](#) fact sheet
- Visit our Learning Center for additional educational resources on our [Relief Refinance Mortgages](#)
- Contact your Freddie Mac account manager or call 800-FREDDIE

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# Freddie Mac launches new REO Rental Initiative

On March 5, Freddie Mac launched the new REO Rental Initiative. The REO Rental Initiative is managed by HomeSteps®, Freddie Mac's national real estate unit, and implemented through national property management firms to assist more families in immediate crisis. This initiative gives families living in foreclosed properties acquired by Freddie Mac more time and resources to find new homes. In addition, it helps stabilize communities by keeping more foreclosed properties occupied, in better condition, and less subject to vandalism.

## About the initiative

In order for former owner-occupants and tenants to qualify for the month-to-month rental option, the property must be in good condition, meet all state laws and local code requirements for rental properties, and be free of all environmental hazards. Qualified occupants must:

- Demonstrate the ability to pay the market rent
- Allow an inspector to enter and inspect the property
- Sign a separate lease agreement
- Sign a property condition disclosure at the time of the inspection
- Allow future showings of the property to prospective buyers and real estate agents

For more information about this initiative, including Servicer responsibilities and FAQs:

- Visit our [REO Rental Initiative Web page](#)
- Read the resources available through [HomeSteps Supplier Community](#). You will need your user name and password to access these resources.

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# New Certificate of Incumbency requirement for Freddie Mac Sellers

With *Single-Family Seller/Service Guide* (Guide) [Bulletin 2009-4](#) [PDF 138K], we announced that **no later than May 31, 2009**, all Freddie Mac Sellers will be required to submit a certificate of incumbency and a board of directors resolution or other governing body resolution (resolution) that identifies the persons authorized to provide Freddie Mac with instructions (or modify instructions) to transfer funds or securities related to the sale of mortgages to us.

As a reminder, **effective June 1, 2009**, the authorized persons executing the following forms you use must be designated as one of the authorized persons on your certificate of incumbency and resolution:

- Form 483, *Wire Transfer Instructions*
- Form 987 and 987E, *Wire Transfer Authorization for a Cash Warehouse Delivery*
- Form 1132, *Authorization for Automated Transfer of Funds Through the Automated Clearing House*

## Selling system users who sell loans to Freddie Mac using a Guarantor execution

**Effective June 1, 2009**, Sellers who engage in a Guarantor transaction must also make sure the "setup manager" is identified on the certificate of incumbency and either their existing *Selling System User ID and Roles Form* or new Form 900, *Selling System Authorized User Identification and Certification Form*.

## Submit your forms to Freddie Mac

Please mail your completed package to:

Freddie Mac  
Attn: Customer Setup  
Mail Stop A2B  
8250 Jones Branch Drive  
McLean VA, 22102-3110

If we do not receive your completed forms by May 31, 2009, your access to the selling system will be restricted or removed on June 1.

## For more information

- Review [Bulletin 2009-4](#) [PDF 138K]
- Refer to Guide Chapter 16.10.1 for certificate of incumbency requirements
- Contact 800-FREDDIE

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# New webinar on the Freddie Mac Relief Refinance Mortgage<sup>SM</sup>

Register for the [webinar on our new Relief Refinance Mortgages](#). This 90-minute session covers the detailed requirements for the Relief Refinance Mortgage from origination through loan delivery. This mortgage offering helps borrowers who are making timely mortgage payments but have been unable to refinance due to declining property values and tightening credit terms.

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## New webinars on the Learning Center

### Freddie Mac's anti-predatory lending requirements

Register for [Avoiding High-Cost Home Loan Repurchases](#), a 90-minute webinar that discusses Freddie Mac's position regarding predatory lending and reviews the anti-predatory lending requirements stated in our *Single-Family Seller/Service Guide*. This session includes a case study to illustrate Freddie Mac's points and fees requirements. You'll also be briefed on the components of successful on-site reviews and learn about other resources for additional guidance.

### Home Valuation Code of Conduct

To assist you in implementing the Home Valuation Code of Conduct (Code) that we announced jointly with the Federal Housing Finance Agency and the New York State Attorney General, we have a new recorded webinar, [Seller Responsibilities for the Home Valuation Code of Conduct](#), available for your convenience. This session is designed for origination, processing, appraisal and underwriting staff that need to understand and implement the Code. The session covers each section of the Code and includes several examples and answers to questions we've been receiving regarding the Code.

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