



Summary of Recent Announcements

The information below provides a synopsis of the recent announcements that Freddie Mac made through *Single-Family Seller/Servicer Guide* (Guide) Bulletins, *Industry Letters*, and other Seller/Servicer Emails. We encourage you to use this in conjunction with the referenced sources for complete details related to these announcements. **The information below reflects announcements that were published from August 2 – September 30, 2011.**

DEFINITION OF TERMS:

Single-Family Seller/Servicer Guide (Guide) Bulletin: Amends or revises *Single-Family Seller/Servicer Guide* requirements.

Industry Letter: Restates, reminds, or communicates additional information related to Freddie Mac's requirements.

Single-Family Update Emails: Previews or announces updates and changes to Freddie Mac policies, procedures, and requirements.

Announcement	Topic	Summary	Effective Date(s)
September 30 Guide Bulletin 2011-17	Post-Referral to Foreclosure Solicitation Letter Requirements	<ul style="list-style-type: none"> Announces elimination of Guide Exhibit 94, Post-Referral to Foreclosure Solicitation Letter, the model post-referral to foreclosure solicitation letter, due to the many differences in applicable laws that would require a modification of the solicitation letter's content. Requires Servicers to continue to instruct the foreclosure attorney/trustee to send the Borrower a post-referral to foreclosure solicitation letter that reflects the content described in Guide Sections 64.6, <i>Evaluation Hierarchy, Borrower Solicitation and Communication</i>, and 66.9.2, <i>Solicitation during the Foreclosure Process</i>. Requires that Servicers continue to consult with their foreclosure attorneys/trustees, who, in their discretion to the extent the foreclosure attorneys/trustees deem necessary, may draft the solicitation letter to meet the requirements of the Guide and to ensure that the content and timing of the letter comply with applicable law. Post-referral solicitation letter may be waived in jurisdictions where as part of the mediation or settlement conference process the Borrower must receive a written request to participate in the process, at the foreclosure attorney's/trustee's discretion 	Effective September 30, 2011
September 22 Single-Family Update email	Expiration of the Temporary Loan Limits	<ul style="list-style-type: none"> Reminds Seller/Servicers that the temporary maximum loan limits for mortgages secured by properties in designated high-cost areas expires on September 30, 2011. <ul style="list-style-type: none"> The expiration impacts the sale of super conforming mortgages to Freddie Mac. 	Effective September 30, 2011

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September 22 Single-Family Update email (continued)		<ul style="list-style-type: none"> ○ Review Single-Family Seller/Servicer Guide Bulletin 2011-15 for all the details. ● Loan Prospector[®] has been updated to reflect the lower loan limits determined according to the <i>Housing and Economic Recovery Act of 2008</i>, and now issues a purchase restriction feedback message for new submissions and resubmissions that exceed the 2011 loan limits. ● Sellers should disregard the purchase restriction feedback message on loans with note dates on or before September 30, 2011 and refer to the Federal Housing Finance Agency loan limits. 	
September 21 Single-Family Update email	2011 Area Median Income Estimates	<ul style="list-style-type: none"> ● Announces that the Federal Housing Finance Agency has issued the area median income (AMI) estimates for 2011. ● Loan Prospector was updated on September 25 to reflect the 2011 AMI estimates. ● The Affordable Income & Property Eligibility tool on FreddieMac.com was updated on September 26 to reflect the 2011 AMI estimates. 	Sellers may begin using 2011 AMI estimates on September 21, 2011, but they must use these estimates for Home Possible Mortgages delivered to Freddie Mac on or after December 1, 2011
September 12 Guide Bulletin 2011-16	Servicing Requirements	<ul style="list-style-type: none"> ● Announces complete requirements related to the Freddie Mac Standard. The Standard Modification is part of the Servicing Alignment Initiative (SAI) and designed to serve as a workout option for Borrowers who are ineligible for the Home Affordable Modification Program (HAMP) or who have previously defaulted on a HAMP or other modification. ● Announces that effective October 1, 2011 we are retiring MIDANET[®] for the PC (“MIDANET”) for Servicing functions and removing references to it from Volume 2 of the Guide. In conjunction with the MIDANET retirement, we are reorganizing Guide Chapters 76 through 79 and replacing existing Chapter 83, <i>Additional Servicing Requirements for Maturing Balloon/Reset Mortgages</i>, with new and reorganized Chapter A83. ● Announces additional updates to servicing requirements, including: <ul style="list-style-type: none"> ■ In conjunction with the retirement of MIDANET, discontinuing the automated conversion process for Convertible ARMs. ■ Updating our SAI requirements related to the suspension of foreclosure actions, borrower contact and the verification of occupancy for non-borrowers ■ Providing guidance on foreclosure suspension for borrowers approved for assistance under the Hardest 	Various effective dates. See Guide Bulletin for details

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September 12 Guide Bulletin 2011-16 (continued)		<p>Hit Fund initiative and the Department of Housing and Urban Development's Emergency Homeowners' Loan Program.</p> <ul style="list-style-type: none"> ▪ Requiring Servicers to use Kentucky and Minnesota designated counsel for foreclosure and bankruptcy referrals on mortgages secured by 2- to 4-unit properties and Manufactured Homes located in those states. 	
August 22 Single-Family Update email	Suspension of PMI as an approved mortgage insurer	<ul style="list-style-type: none"> • Announces the suspension PMI Mortgage Insurance Co. (PMI), and its wholly-owned subsidiaries including, PMI Insurance Co. and PMI Mortgage Assurance Co. (collectively "PMI") as approved mortgage insurers. <ul style="list-style-type: none"> ▪ As an exception, mortgages with existing PMI certificates of insurance will continue to be eligible for sale to Freddie Mac if they are refinanced under the Freddie Mac Relief Refinance MortgagesSM offering, and the coverage is continued through modification of the existing mortgage insurance certificate ▪ The suspension does not impact mortgages already sold to Freddie Mac that are insured by PMI ▪ There are no changes to the servicing requirements for mortgages insured by PMI <i>and</i> Freddie Mac Servicers do not need to take action on mortgages that have already been sold to us, whether at renewal or otherwise. 	<p>Effective August 19, 2011, PMI suspended as an approved mortgage insurer</p> <p>Mortgages insured by PMI with note dates before May 19, 2011, and after September 16, 2011, will no longer be eligible for sale to Freddie Mac</p> <p>Mortgages insured by PMI with note dates on or after May 19, 2011, and on or before September 16, 2011, must be delivered to Freddie Mac on or before December 30, 2011, whether for borrower-paid or lender-paid insurance.</p>
August 16 Guide Bulletin 2011-15	Quality control, credit, and mortgage eligibility requirements	<ul style="list-style-type: none"> • Announces updates to Guide Chapter 46, <i>Freddie Mac's Postfunding Quality Control Review</i>, to, among other items: <ul style="list-style-type: none"> ▪ Add provision regarding submitting records of collection efforts for nonperforming mortgages. ▪ Require documentation and information relating to any change in mortgage insurance coverage in Mortgage file ▪ Specify Mortgage file requirements for Mortgages originated using Electronic Records. ▪ Require a copy of the subordination agreement when existing lien is subordinated. ▪ Permit delivery of Mortgage files in electronic media with Freddie Mac approval. ▪ Notify Sellers of a QC review documentation requirement related to determination of value for Relief Refinance Mortgages – Same Servicer. • Announces revisions to the requirements in Chapter 48, <i>Seller's In-House Quality Control Program</i>, to require among other things: <ul style="list-style-type: none"> ▪ Seller to perform pre-closing QC reviews. 	Various effective dates; See Guide Bulletin 2011-15 for complete details.

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August 16 Guide Bulletin 2011-15 (cont.)		<ul style="list-style-type: none"> ▪ Enhanced post-closing reviews that include random, targeted and discretionary samples. ▪ Seller to verify owner-occupancy for all Mortgages secured by primary residences selected for post-closing QC review. • Announces updates to certain underwriting and eligibility requirements to: <ul style="list-style-type: none"> ▪ Revise our requirements for Mortgages secured by second homes and investment properties to require that a Borrower have no affiliation or relationship with the builder, developer or property seller only for purchase transaction Mortgages for Newly Constructed Homes. ▪ Remove “to the best of Seller’s knowledge and belief” qualification for determining property is occupied as primary residence. ▪ Permit Freddie Mac-owned mortgage with pool insurance credit enhancement to be refinanced as Relief Refinance Mortgage-Open Access. ▪ Eliminate redundancies and achieve improved clarity relating to income documentation requirements. ▪ For self-employed borrowers, remove the option to obtain a letter from an accountant to confirm that the use of business assets for closing will not adversely impact the business. • Announces revised pooling requirements for nonassumable Section 502 GRH Mortgages. • Updates the Guide to reflect requirement changes announced earlier in <i>Single-Family Update</i> emails. These include: <ul style="list-style-type: none"> ▪ Anticipated expiration of the temporary high-cost area loan limits. ▪ Suspension of RMIC as a Freddie Mac mortgage insurer <ul style="list-style-type: none"> ○ Clarifies August 2 Single Family Advisory email: As an exception, mortgages with existing RMIC certificates of insurance will continue to be eligible for sale to Freddie Mac if they are refinanced under the Freddie Mac Relief Refinance MortgagesSM – Same Servicer offering, and the coverage is continued through modification of the existing mortgage insurance certificate ▪ Genworth authorization to use GRMAC as limited insurer. ▪ Updates to Exhibit 10, <i>Freddie Mac-Approved Mortgage Insurers</i> to reflect ULDD data delivery requirements 	

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		effective March 19, 2012.	
August 12 Industry Letter	Mortgage insurance coverage and remedies for compliance violations	<ul style="list-style-type: none"> Emphasizes the importance of complying with our mortgage insurance coverage requirements, and reminds Seller/Service of Freddie Mac remedies for noncompliance. Provides time frames to resolve outstanding repurchase requests that Freddie Mac has issued as a result of a rescission, denial, or cancellation of mortgage insurance by a mortgage insurer other than as permitted by the Guide. 	Refer to the Industry Letter for time frames to resolve outstanding repurchase request.
August 4 Guide Bulletin 2011-14	Uniform Loan Delivery Dataset (ULDD) and MIDANET® for Delivery	<ul style="list-style-type: none"> Announces Guide updates to include the requirements for delivery of ULDD data for Phase I implementation using the MISMO® Version 3.0 Reference Model, including: <ul style="list-style-type: none"> Introducing a new Guide Chapter A17, <i>Mortgage Delivery Instructions</i>, which will replace Guide Chapter 17, <i>Mortgage Delivery and Settlement Processing</i> Retiring Guide Forms 11, <i>Mortgage Submission Schedule</i>, and 13SF, <i>Mortgage Submission Voucher</i>, effective March 19, 2012 when ULDD requirements become effective Announces posting of the Addendum to Appendix A, <i>XML Data Requirements</i> (Appendix A Addendum), part of Freddie Mac IG-LD The Appendix A Addendum provides corrections and technical clarifications to the Appendix A ULDD data delivery requirements, including a correction to the requirements for mortgages with secondary financing to be consistent with our existing Guide requirements. Announces the retirement of MIDANET for delivery effective March 19, 2012, including retirement of mortgage products that are only available for delivery through MIDANET. 	Various effective dates. See Guide Bulletin 2011-14 for details.
August 3 Single-Family Update email	Mortgage Insurers - Genworth Mortgage Insurance Corporation	<ul style="list-style-type: none"> Announces that Freddie Mac has authorized Genworth Mortgage Insurance Corporation (Genworth) to use Genworth Residential Mortgage Assurance Corporation (GRMAC), as a limited insurer to write business in certain states Requires use of the Genworth MI code when delivering affiliate-insured mortgages to Freddie Mac 	<p>On or after August 1, 2011, Sellers must use MI code "01" when delivering mortgages with GRMAC commitments.</p> <p>Prior to August 1, 2011, Sellers should continue using MI code "02" for loans with GRMAC commitments.</p>

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<p>August 2 Single-Family Update email</p>	<p>Mortgage Insurer- Republic Mortgage Insurance Co. and RMIC of North Carolina</p>	<ul style="list-style-type: none"> • Announces suspension of Republic Mortgage Insurance Co. and RMIC of North Carolina (collectively, “RMIC”) as approved mortgage insurers <ul style="list-style-type: none"> ▪ As an exception, mortgages with existing RMIC certificates of insurance will continue to be eligible for sale to Freddie Mac if they are refinanced under the Freddie Mac Relief Refinance MortgagesSM offering, and the coverage is continued through modification of the existing mortgage insurance certificate ▪ The suspension does not impact mortgages already sold to Freddie Mac that are insured by RMIC ▪ There are no changes to the servicing requirements for mortgages insured by RMIC <i>and</i> Freddie Mac Servicers do not need to take action on mortgages that have already been sold to us, whether at renewal of the insurance or otherwise 	<p>Effective August 2, 2011, RMIC suspended as an approved mortgage insurer</p> <p>Mortgages insured by RMIC with note dates before May 1, 2011, and on or after September 1, 2011, are no longer eligible for sale to Freddie Mac</p> <p>Mortgages insured by RMIC with note dates on or after May 1, 2011, and before September 1, 2011, must be delivered to Freddie Mac on or before November 30, 2011, whether for borrower-paid or lender-paid insurance</p>
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