

Bulletin

NUMBER: 2009-1

TO: All Freddie Mac Sellers and Servicers

January 7, 2009

SUBJECTS

Selling requirements are provided in this *Single-Family Seller/Servicer Guide* (“Guide”) Bulletin.

With this Bulletin, we are providing the revised *Home Valuation Code of Conduct* (“Code”). As previously announced, the Code is part of our March 3, 2008 agreement with the Federal Housing Finance Agency and the New York State Attorney General. The revised Code incorporates many comments received during the open comment period and builds upon Freddie Mac’s efforts to enhance appraiser independence.

Effective date

Effective May 1, 2009, Freddie Mac will no longer purchase Mortgages from Sellers that do not adopt the Code with respect to single-family Mortgages that are delivered to Freddie Mac.

Also, effective for single-family Mortgages with loan application dates on or after May 1, 2009, Freddie Mac Seller/Servicers must represent and warrant that the appraisal report is obtained in a manner consistent with the Code.

The sale of the following Mortgages is excluded from the above representation and warranty:

- FHA/VA Mortgages
- Section 184 Native American Mortgages
- Section 502 Guaranteed Rural Housing Mortgages

Bulletin exhibit

The revised Code is attached as Exhibit A of this Bulletin.

Conclusion

In a future Guide Bulletin, applicable Guide chapters will be revised to reflect the requirements announced in this Bulletin. Until the Guide chapters are updated, Seller/Servicers must retain this Bulletin and Exhibit A to ensure that single-family Mortgages delivered to Freddie Mac conform to the Code.

For answers to questions about the requirements in this Bulletin, Seller/Servicers should contact their Freddie Mac representative or call (800) FREDDIE.

Sincerely,



Patricia J. McClung
Vice President
Offerings Management